



Annual report 2023-24



## Corporate Information

### Board of Directors

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

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

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

**Mr. Jay Desai** - Independent Director

**\*Mr. Digesh Rambhia** - Independent Director

**Mr. Akshay Desai** - Independent Director

*\*on the Board till September 11, 2024*

### Advisor to the Board

**Mr. T. P. Ostwal**

### Company Secretary & Compliance Officer

**Ms. Mitali Khunteta**

### Auditors

**Ladha Singhal & Associates** – Chartered Accountants

202, Metro Avenue, Pereira Hill Road Off Andheri Kurla Road,  
Andheri East, Mumbai- 400 099, Maharashtra, India

### Bankers

**HDFC Bank Limited**

### Registered Office

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

Website: <https://jupiterinfomedia.com/>

Contact No.: 022-61979000

Corporate Identity Number: L22200MH2005PLC152387

## Share Transfer Agent

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited),

Selenium Tower B, Plot nos. 31-32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally Mandal, Hyderabad, Telangana – 500 032, India.

Tel.: +91 40 6716 2222,

Fax: +91 40 2300 1153

Email: [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

Corporate Identity Number: L72400TG2017PLC117649



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### Disclaimer

This document contains statements about expected future events and financial and operating results of Jupiter Infomedia Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Jupiter Infomedia Limited Annual Report 2023-24.

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

## **Notice of 19<sup>TH</sup> Annual General Meeting**

**NOTICE** is hereby given that the Nineteenth Annual General Meeting of the Members of Jupiter Infomedia Limited (CIN: L22200MH2005PLC152387) will be held on Monday, September 30, 2024 at 12.30 p.m. Indian Standard Time ("IST"). The Annual General Meeting shall be held by means of Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following Business. The proceedings of the Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at 336, Laxmi Plaza, Laxmi Ind Estate, New Link Road, Andheri West, Mumbai-400053 which shall be the deemed venue of the AGM.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt Standalone Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt Consolidated Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Auditors thereon.
3. To appoint a director in place of Mr. Umesh Vasantlal Modi (DIN: 01570180), who retires by rotation, in terms of section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

4. **Re-Appointment of Mrs. Manisha Modi (DIN:- 02057625) as the Whole Time Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and applicable Rules thereunder (including any statutory modification or re-enactment thereof for the time being in force) ("Act"), pursuant to Regulation 17, Regulation 17(6)(e), Regulation 23 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals/Consents/ sanctions/permissions as may be necessary, and in accordance with the recommendation of the Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to re- appoint Mrs. Manisha Modi as a Whole Time Director of the Company w.e.f. September 30, 2024 designated as Whole Time Director and CFO for a period of 3 years on a monthly remuneration of Rs. 100,000 p.m. (basic plus all perquisites) in such manner as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** in addition to the salary and perquisites, as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company. Notwithstanding that the remuneration payable to the appointee (including the salary, commission, perquisites, benefits and amenities) may exceed the limits laid down in section 197 and computed in the manner laid down in section 198 of the Act read with Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

**RESOLVED FURTHER THAT** where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profit are inadequate, the Company may pay to the appointee, the above

remuneration as the minimum remuneration for the period of 3 years from the date of appointment or such other period as may be statutorily permitted by the way of salary, perquisites and other allowances and benefits as specified above subject to the receipt of the requisite approvals, if any.

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

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

<p><b>Registered Office:</b> 336, Laxmi Plaza, Laxmi Ind. estate, New Link Road, Andheri West, Mumbai-400053 CIN : L22200MH2005PLC152387 e-mail : <a href="mailto:jupiter@jimtrade.com">jupiter@jimtrade.com</a> Website : <a href="http://jupiterinfomedia.com">jupiterinfomedia.com</a></p> <p>Tel. : +91 022-26341691 Place: Mumbai Date: September 3, 2024</p>	<p>By Order of the Board</p> <p>Umesh Vasantlal Modi Managing Director DIN: 01570180</p>
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## NOTES:

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com), [bhavyata.siroyam@gmail.com](mailto:bhavyata.siroyam@gmail.com) and [siroyam@gmail.com](mailto:siroyam@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. A Statement pursuant to Section 102 of the Companies Act, 2013, setting out all material facts relating to the relevant resolutions of this Notice is annexed herewith and the same should be taken as part of this Notice. Further relevant details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote evoting by the first holder.
7. All relevant documents referred to in this Notice and the Statement pursuant to Section 102 of the Companies Act, 2013, requiring the approval of the Members at the meeting and the statutory registers which are led at the AGM shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to: [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com) their name, folio no. / client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on website of the Company on the weblink <https://jupiterinfomedia.com/investors.htm>, website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the NSDL [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
8. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
9. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent mentioned at point no. 9.

10. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. The company has Rs.770.09 lying in the Unpaid/ Unclaimed Dividend Account in respect of the last seven years of unpaid dividend amount and the Company is required to transfer the said due unpaid Dividend in the September, 2024. The Company is under process to take requisite steps to transfer such unpaid dividend amount in to the IEPF Account as per requirements of the Companies Act, 2013. The eligible Members can claim their shares from the Company or RTA as per individual physical notice given to respective Shareholders and details of which is provided on website of the Company at: <https://www.jupiterinfomedia.com>.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form, if any, pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 9 in the Notes. The prescribed form in this regard may also be obtained from the R&T agent at the address mentioned at point no. 9 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
12. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is KFin Technologies Limited (Formerly known as "KFin Technologies Private Limited"), Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telangana, Hyderabad- 500032.
10. Members desiring any information relating to the annual accounts of the Company are requested to send an email to the Company at: [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com), at least ten (10) days before the meeting.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
12. 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.
13. In line with the MCA Circulars and SEBI Circular the Notice calling the AGM has been uploaded on the website of the Company at [www.nsil.co.in](http://www.nsil.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsd.com](http://www.evoting.nsd.com).

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

The remote e-voting period begins on Friday, September 27, 2024 at 9:00A.M. and ends on Sunday, September 29, 2024 at 5:00P.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. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>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</p>

	<p>provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 – 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

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

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to [jupiter@jimtrade.com](mailto:jupiter@jimtrade.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) from Thursday September 26, 2024 to Saturday September 28, 2024 and providing their name, DP ID and Client ID/folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / 1800-222-990 or contact Mr. Abhijeet Gunjal, Asst. Manager, Email: [AbhijeetG@nsdl.com](mailto:AbhijeetG@nsdl.com), Tel: 022- 4216 5761.

**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. Umesh Vasantlal Modi	Mrs. Manisha Umesh Modi
Directors Identification Number (DIN)	01570180	02057625
Designation	Managing Director	Whole-Time Director and CFO
Date of Birth	03/07/1967	18/09/1968
Age	57 years	55 years
Nationality	Indian	Indian
Qualification	Chartered Accountant	Master of Arts and Bachelor of Arts

Brief Profile / resume	Mr. Umesh Modi, is having 20+ years of experience in business & corporation Finance.	Mrs. Manisha Modi has rich and varied experience in the industry and has been involved in the operations of the Company.
Terms and conditions of appointment and re-appointment	Liable to retire by rotation	Liable to retire by rotation
Nature of Expertise in specific functional areas	Mr. Umesh Modi, is having 20+ years of experience in business & corporation Finance	Corporate Law and Finance
Date of first appointment on the Board of the Company	04/04/2005	17/10/2010
Directorship in other limited Companies (excluding Jupiter Infomedia Limited)	Jineshvar Securities Private Limited	Jineshvar Securities Private Limited
Relationship with other Directors and Key Managerial Personnel/ disclosure of relationships between directors inter-se	Spouse of Mrs. Manisha Modi, Whole Time Director & CFO	Spouse of Mr. Umesh Modi, Chairman and Managing Director
Membership/Chairmanship of committee of Directors of other companies	NIL	NIL
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board (along with listed entities from which the person has resigned in the past three years )	NIL	NIL
Listed entities from which director resigned in the past three years	NIL	NIL
No. of Share held as on 31-03-2024	29,15,000 Equity Shares	32,22,500 Equity Shares
Number of Meetings of the Board attended during the financial year 2023-24	6	6
Details of remuneration last drawn by such person (FY 2022-23)	1 Lakh Per Month	1 Lakh Per Month
Details of	1 Lakh Per Month	1 Lakh Per Month

remuneration sought to be paid		
Skills and Capabilities	Corporate Finance	Corporate Law and Finance
Resignation as a Director from Listed Entities in the past 3 years	None	None

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

**Item No: 4**

Mrs. Manisha Modi was re-appointed as Whole Time Director (“WTD”) & CFO of the Company w.e.f. September 30, 2019 for a period of 5 years. Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on September 3, 2024 appointed Mrs. Manisha Modi as WTD of the Company w.e.f. September 30, 2024 for a period of 3 years subject to the approval members in the General Meeting.

She is very well versed and has rich and varied experience in the industry and has been involved in the day to day operations of the Company. She is aged about 55 years. Accordingly, approval of the Members is sought for passing a Special Resolution as set out at Item No. 4 of the Notice.

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

In compliance with Section 190 of the Act, a memorandum of terms of Service of Whole Time Director containing the terms, conditions and limits of remuneration as given in the explanatory statement is available for inspection by the Members at the Registered Office of the Company, upto the date of this AGM and as well as during the AGM.

Further, in accordance with the Regulation 17(6)(e) of SEBI Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of promoter group shall be subject to approval of Shareholders by Special Resolution if:

- i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity

Therefore, the shareholders are required to approve the remuneration of Mrs. Manisha Modi, Whole Time Director (“WTD”) & CFO of the Company by passing the Special Resolution on the recommendation of Audit Committee, NRC Committee and Board of Directors.

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

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice, except Mr. Umesh Modi, Managing Director of the Company being relative of Mrs. Manisha Modi and Mrs. Modi herself.

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

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

GENERAL INFORMATION	
Nature of industry	Jupiter Infomedia Limited (the Company), founded in 2005 is a web-Infomedia company that owns and manages three distinct online portals related to Business (JimTrade.com), Encyclopedia (IndiaNetzone.com),

	Yellow pages and (JimYellowpages.com). With these three leading portals the company gained over a decade's experience in e-commerce.			
Date or expected date of commencement of commercial production	The Company was incorporated on April 4, 2005 and the Certificate of Commencement of Business was granted on April 4, 2005. Since then, the Company had commenced its business.			
In case if new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable			
Financial performance based on given indicators	<b>Details</b>	<b>31.03.2022</b> (Rs. in thousands)	<b>31.03.2023</b> (Rs. in thousands)	<b>31.03.2024</b> (Rs. in thousands)
	Sales & other income	1,963	7,576	12,082
	Net Profit (Loss) After Tax	(893)	1,637	(14,759)
Foreign investments or collaborators, if any	Nil			
<b>INFORMATION ABOUT THE APPOINTEE</b>				
Background details.	<p>Mrs. Manisha Umesh Modi holds Master's degree in Arts from University of Mumbai.</p> <p>She has been full-time associated with the Company for more than 10 years now. She has been instrumental in transforming the Company's vision dynamically with the introduction of technology and modern manufacturing techniques and harnessing the human capital of the Company, with a core focus on achieving highest levels of efficiencies and has a strong vision for sustainable growth for the Company being achieved through economic, social and environmental sustainability.</p> <p>She has more than 15 years of experience in total and has been actively involved in the operation of the company since inception.</p> <p>She has also been the serving as the CFO of the Company as an additional responsibility for the last few years.</p> <p>Her passion, commitment, knowledge and the dynamic approach towards the business, has resulted in tangible and intangible gains for the Company. The visionary strategic planning and finance management during last year and purchase of controlling stack in Netlink Solutions (India) Ltd. has led to turn around in the group performance and profitability.</p> <p>Further various synergies have been identified in both the companies' operations and business. These new initiatives will require more contribution from Mrs. Manisha Umesh Modi at managerial and administrative levels.</p>			
Past remuneration (FY 22-23)	1 lakh per month			
Recognition or Awards	None			
Job profile and her suitability	She is very well versed in all aspects of Corporate Law and Finance.			
Remuneration Proposed	<p>Remuneration of Rs. 1,00,000 per month.</p> <p>In addition to the salary and perquisites, as above, the appointee would be entitled to such commission based on the net profits of the Company in any financial year not exceeding 5% of such profits of the Company as the Nomination and Remuneration Committee shall decide upon the performance of the Company.</p>			

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	Taking into consideration the size of the Company, the profile of the Whole-Time Director, CFO, the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate and modest and is less than the remuneration packages paid to similar senior levels in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mrs. Manisha Umesh Modi is spouse of Mr. Umesh Vasantlal Modi, who is a Chairman and Managing Director of the Company. Mrs. Manisha Umesh Modi owns an office premises which has been provided on lease basis to the Company for a monthly rent of INR 5,000 and a security deposit amounting to INR 77,50,000. As on date of this notice, she holds 32,62,500 shares in the Company in her personal capacity and is Promoter of the Company.
<b>OTHER INFORMATION</b>	
Reasons of loss or inadequate profits	The company has posted a loss for the financial year ended on March 31, 2024. The main reason for loss is in view of provisions by the Company.
Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms.	The Company has made significant efforts to boost business and revenue by continuous increasing content and user base for portals during the year. The Company is making consistent efforts to explore new revenue models to increase revenue and profitability. <b>Expected increase in productivity and profits in measurable terms:</b> With increasing market portfolio and technology upgradation, the business is expected to improve in the coming financial year. With the introduction of new products, the Company is hopeful of increase in revenue and profitability. Various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.
<b>DISCLOSURES</b>	
Remuneration Package of the Managerial Personnel	Total remuneration payable to Mrs. Modi shall be fixed by the Board of Directors of the Company from time to time. Monthly Remuneration of Rs. 1,00,000 p.m. and, in addition, commission not exceeding 5% of net profits, as shall be decided by the Nomination and Remuneration Committee with full liberty to the Board to fix the remuneration within the above overall limit.

<p><b>Registered Office:</b> 336, Laxmi Plaza, Laxmi Ind estate, New Link Road, Andheri West, Mumbai-400053 CIN : L22200MH2005PLC152387 e-mail : <a href="mailto:jupiter@jimtrade.com">jupiter@jimtrade.com</a> Website : <a href="http://jupiterinfomedia.com">jupiterinfomedia.com</a> Tel. : +91 022-26341691</p> <p>Place: Mumbai Date: September 3, 2024</p>	<p>By Order of the Board</p> <p>Umesh Vasantlal Modi Managing Director DIN: 01570180</p>
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## Directors' Report

To,  
Dear Shareholder(s),

Your Directors have the pleasure in presenting the Nineteenth (19th) Annual Report of your Company (Jupiter Infomedia Limited) on business and operations of the Company along with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report for the year ended March 31, 2024 (Year under review). Consolidated performances of the Company, and its Subsidiaries have been referred to wherever required.

### **Corporate Overview**

The Company was incorporated in 2005 and is a web-infomedia company which has created the largest knowledge system for Indian SMEs. The company with over a decade's experience in e-commerce manages three leading verticals creating outstanding content to offer most authentic and unbiased information. The Company is listed on BSE Limited since 2012 and has its registered office at Mumbai.

### **Financial Summary and Highlights**

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particulars	Standalone		Consolidated	
	For the Financial year ended 31-03-2024	For the Financial year ended 31-03-2023	For the Financial year ended 31-03-2024	For the Financial year ended 31-03-2023
Total Income	12082	7576	165284	110272
Total Expenditure	24682	4258	50353	43813
Profit/ (Loss) Before Depreciation and Tax	(12600)	3318	114931	66459
Less: Deprecation	885	1142	3575	3580
Net Profit/ (Loss) before Tax	(13485)	2176	111356	62879
Tax Expense:				
Income Tax- Current Tax	-	-	14883	5018
Income Tax-Earlier year	-	-	(335)	7
Deferred tax Charges/(Credit)	1274	539	6678	5441
<b>Net Profit after Tax</b>	<b>(14759)</b>	<b>1637</b>	<b>90131</b>	<b>52413</b>

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

### **Standalone and Consolidated Financial Statements**

As mandated by the Ministry of Corporate Affairs, the Financial Statements for the year ended March 31, 2024, has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's

state of affairs, profits and cash flows for the year ended March 31, 2024. The Notes to the Financial Statements adequately cover the standalone and consolidated Audited Statements and form an integral part of this Report.

## **Reserves**

The Board has not proposed to transfer any amount to the General Reserves.

## **Dividend**

The Board has not recommended any dividend for the financial year 2023-2024 in view of losses.

## **Transfer of unclaimed dividend to Investor Education and Protection Fund**

The Company has uploaded the details of unclaimed dividend amounts lying with the Company as on the date of signing this Report and shareholders whose shares are liable to be transferred to the IEPF Authority on the Company's website at <https://jupiterinfomedia.com/investors.htm>

Further the company has Rs.770.09 lying in the Unpaid/ Unclaimed Dividend Account in respect of the last seven years of unpaid dividend amount and the Company is required to transfer the said due unpaid Dividend in the September, 2024. The Company is under process to take requisite steps to transfer such unpaid dividend amount in to the IEPF Account as per requirements of the Companies Act, 2013.

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

## **State of Company's Affairs, Review of Business Operations and Future Prospects**

The Company's Total Income for the year ended March 31, 2024, has increased substantially to Rs. 12,082 in thousands as compared to previous year total income of Rs. 7,576 in thousands. The net loss after tax of the Company for the year ended March 31, 2024, amounted to Rs. (14,759) in thousand as compared to the profit of Rs. 1,637 in thousand, incurred in the previous year.

During the year under review, there has been no change in the nature of business of your Company.

## **Deposits**

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

## **Material Changes and Commitment if any affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of the report.**

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates and the date of the report.

## **Other Disclosures**

### **a. Share Capital**

The issued, subscribed, and paid-up Share Capital of the Company stood at Rs. 10,02,00,000 as of March 31, 2024, comprising of 1,00,20,000 Equity Shares of Rs. 10 each fully paid-up.

There was no change in Share Capital during the year under review.

### **b. Employee Stock Options Scheme**

During the year under the review the Company has not issued any Shares pursuant to the Employee Stock Options Scheme.

### **c. Equity Shares with Differential Rights**

During the year, under the review the Company has not issued any Shares with Differential Rights.

### **d. Sweat Equity Shares**

During the year, under the review the Company has not issued any Sweat Equity Shares.

### **Subsidiary, Joint Venture and Associate Companies**

Your Company has two material subsidiaries (i) Jineshvar Securities Private Limited (“JSPL”) wholly owned subsidiary; and (ii) Netlink Solutions (India) Limited (“NSIL”).

JSPL is Wholly Owned Subsidiary Company and a RBI registered Non- Banking Finance Company and engaged in the business of investment in shares and securities to generate good returns on investment.

Further NSIL is a BSE Listed Company and engaged in the business of Web designing, print media and investment of surplus funds in equity shares. The Company is involved in information media (advertisement and exhibition related business), and software development.

### **Performance of the Subsidiaries**

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

During the year the Total Income of the JSPL has been Rs. 28,552 thousands as compared to previous year total of Rs. 33,111 thousand. JSPL has made profits amounting to Rs. 12,900 thousand as compared to the previous year loss of Rs 3,029 thousands.

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

During the year the Total Income of the NSIL has been Rs. 1,251.51 Lakhs as compared to previous year total of Rs. 718.93 Lakhs. NSIL has made profit amounting to Rs. 919.90 Lakhs after tax as compared to the previous year profit of Rs 477.47 Lakhs.

The salient features of financial statement of JSPL and NSIL are given in Form AOC-1 as Annexure - I.

### **Management Discussion and Analysis Report**

In accordance with Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report as Annexure - II.

### **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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report as Annexure -III.

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

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

## **Directors and Key Managerial Personnel**

### **Directors**

The Board Comprises of Mr. Umesh Modi, Chairman and Managing Director, Mrs. Manisha Modi, Whole-Time Director and Chief Financial Officer; and Mr. Digesh Rambhia, Mr. Jay Desai, Mr. Akshay Desai and Mr. Anilkumar Agrawal are the Non-Executive Independent Directors of the Company.

Second term of Mr. Digesh Rambhia as an Independent Director will come to an end on September 11, 2024. The Board of Directors places on record their deep sense of appreciation for the valuable contribution, insight and guidance provided by Mr. Digesh Rambhia during his long association with the Company.

None of the Directors of the Company have resigned during the year under review.

### **Retirement by rotation**

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

### **Key Managerial Personnel**

Mr. Umesh Vasantlal Modi, Chairman and Managing Director, Mrs. Manisha Umesh Modi, Chief Financial Officer and Ms. Mitali Khunteta, Company Secretary are the Key Managerial Personnel of the Company.

### **Reappointment**

The term of office of Mrs. Manisha Umesh Modi as Whole Time Director & CFO will come to an end on September 30, 2024. The Board at its meeting held on September 3, 2024, based on recommendations of the Nomination and Remuneration Committee("NRC") approved the re-appointment of Mrs. Modi on such terms and conditions as recommended by the Nomination and Remuneration Committee, subject to the approval of members.

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

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

### **Board Evaluation**

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

### **Separate Meeting of the Independent Directors**

In compliance with the provision of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors held one (1) meeting during the year on January 19, 2024, and they, inter alia:

- i. Reviewed the performance of non-independent directors and the Board as a whole;

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

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

### **Declaration of Independent Directors**

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

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

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

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

### **Familiarisation Programme for Independent Directors**

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

### **Meetings**

The Board met 6 times during the financial year.

During the year under review the Board of Directors met 6 (Six) times on May 18, 2023, July 14, 2023, August 07, 2023, November 02, 2023, January 24, 2024 and March 21, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The 18th Annual General Meeting (AGM) of the Company was held on August 17, 2023

### **Directors' Responsibility Statement**

Pursuant to Section 134(3)(c) of the Act, the Directors, based on the representations received from the operating management and after due enquiry, confirm that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable Accounting Standards read had been followed and there are no material departures from the same;

- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for year ended on that date;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Secretarial Standards**

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

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

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

Your Company has an adequate internal controls system, commensurate with the size and nature of its business. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency. Further details are provided in the Management Discussion and Analysis Report, which forms a part of this Annual Report.

### **Composition of Audit Committee**

As on March 31, 2024 the Audit Committee comprises Mr. Akshay Chotubhai Desai, Mr. Jay Ishwarlal Desai, Mr. Digesh Manilal Rambhia, and Mr. Umesh Vasantlal Modi. Mr. Akshay Desai is the Chairman of the Committee. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to provisions of the Companies Act Mr. Digesh Manilal Rambhia is completing his second terms as an Independent Director of the Company, and therefore retiring from the Board of the Company w.e.f. September 11, 2024 and Mr. Anil Agarwal, Independent Director of the Company will be inducted as a member of the Audit Committee w.e.f. September 12, 2024.

The Board accepted all recommendations of the Audit Committee made from time to time. The details of the Committee along with their composition, number of meetings and attendance at the meeting as set out in Report on Corporate Governance of this Annual Report.

### **Composition of Nomination and Remuneration Committee**

As on March 31, 2024 the Nomination and Remuneration Committee consists of three (3) Independent Directors Mr. Akshay Chotubhai Desai, Mr. Jay Ishwarlal Desai and Mr. Digesh Manilal Rambhia. Mr. Akshay Desai is the Chairman of the Committee.

Pursuant to provisions of the Companies Act Mr. Digesh Manilal Rambhia is completing his second terms as an Independent Director of the Company, and therefore retiring from the Board of the Company w.e.f. September 11,

2024 and Mr. Anil Agarwal, Independent Director of the Company will be inducted as a member of the Nomination and Remuneration Committee w.e.f. September 12, 2024.

The constitution and terms of reference are in compliance with the provisions of the Act and the applicable regulations of SEBI Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The details of the Committee along with their composition, number of meetings and attendance at the meeting as set out in Report on Corporate Governance of this Annual Report.

### **Composition of Stakeholders Relationship Committee**

As on March 31, 2024 the Stakeholders Relationship Committee comprises of Mr. Akshay Chotubhai Desai, Mr. Digesh Manilal Rambhia and Mr. Umesh Vasantlal Modi. Mr. Akshay Chotubhai Desai is the Chairman of the Committee.

Pursuant to provisions of the Companies Act Mr. Digesh Manilal Rambhia is completing his second terms as an Independent Director of the Company, and therefore retiring from the Board of the Company w.e.f. September 11, 2024 and Mr. Anil Agarwal, Independent Director of the Company will be inducted as a member of the Stakeholders Relationship Committee w.e.f. September 12, 2024. The constitution and terms of reference are in compliance with the provisions of the Act and the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of the Committee along with their composition, number of meetings and attendance at the meeting as set out in Report on Corporate Governance of this Annual Report.

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

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

### **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(2) of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

The aforesaid policies are also available on the website of the Company at the weblink: [https://jupiterinfomedia.com/investors\\_info.htm](https://jupiterinfomedia.com/investors_info.htm)

### **Receipt of any commission by MD / WTD from Company or from its holding or subsidiary Company**

The Company has not paid any commission to any of its Directors. The Managing Director & Whole-Time Director draw remuneration only from the Company and do not receive any remuneration or commission from any of its subsidiary companies. Further, none of the subsidiaries of the Company has paid any commission/remuneration to any of the Directors of the Company.

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

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure V.

### **Risk Management**

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

### **Statutory Auditors**

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s Ladha Singhal and Associates, Chartered Accountants (ICAI Firm Registration No. 120241W) were appointed as Statutory Auditors for a term of five consecutive years from the conclusion of Annual General Meeting held on September 22, 2022 until the conclusion of Annual General Meeting to be held in the year 2027.

The Auditors' Report on the financial statements of the Company for the year ending March 31, 2024, is unmodified i.e., it does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements forming part of the annual report.

### **Secretarial Auditor**

The Board appointed M/s. Megha Khandelwal and Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2023-2024. The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed herewith and marked as Annexure VI to this Report.

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

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

Jineshvar Securities Private Limited (JSPL) is a Material Unlisted Subsidiary Company of the Jupiter.

Secretarial Audit Report of the JSPL pursuant to requirement under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith and marked as Annexure VII.

### **Secretarial Compliance Report of Jupiter Infomedia Limited for the year ended March 31, 2024**

As per Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated February 08, 2019; the listed entities are required to submit the Annual

Secretarial Compliance Report with the exchange within sixty days of the end of the year. The same was submitted to the Stock Exchange(s) within the stipulated date and a copy of the same is hosted at our website at <https://jupiterinfomedia.com/investors.htm>

The Annual Secretarial Compliance Certificate is annexed herewith and marked as Annexure - VIII

### **Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors**

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Director of companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is annexed herewith and marked as Annexure IX.

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

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

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

There was no guarantee given by the Company under Section 186 of the Companies Act, 2013 during the year under review. Particulars of investments made and Loan given are provided in the financial statement (Please refer to Note no. 6 and 33 respectively to the Standalone Financial Statement).

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

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

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

There were no materially significant related party transactions with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. The RPT Policy as approved by the Audit Committee and the Board is available on the website of the Company at: [https://jupiterinfomedia.com/investors\\_info.htm](https://jupiterinfomedia.com/investors_info.htm).

Your directors draw the attention of the Members to Note No. 32 to the Standalone Financial Statements which sets out related party disclosure.

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

There were no qualifications, reservations or adverse remarks made either by the Auditors or by the Secretarial Auditor in their respective reports.

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

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

### **Copy of Annual Return**

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, as amended vide MCA notification dated August 28, 2020, a copy of the Annual Return is available on [https://jupiterinfomedia.com/investor\\_financials.htm](https://jupiterinfomedia.com/investor_financials.htm)

### **Maintenance of Cost Records**

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

### **General**

- No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital market since the listing of the Company's equity shares.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- During the year under review, the Company has not made any application and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- The Company has no borrowings as on March 31, 2024, 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.

### **Disclosure of Accounting Treatment in preparation of Financial Statements**

The financial statements have been prepared in accordance with Indian Accounting Standards ("IndAS") per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act.

### **Sexual Harassment**

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During the year 2023-2024, 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.

### **Cautionary statement:**

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

### **Appreciation and Acknowledgement**

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

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

**Umesh Vasantlal Modi**  
**Chairman & Managing Director**  
**DIN : 01570180**

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

**Date: September 3, 2024**

**Place: Mumbai**

**ANNEXURE- I to Directors' Report**  
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**

(Rs. in Thousands)

Sl. No.	Particulars	Details	
1	Name of the subsidiary	Netlink Solutions (India) Limited	Jineshvar Securities Private Limited
2	The date since when subsidiary was acquired	August 20, 2021	June 10, 2014
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
5	Share capital	25,292.25	12,500
6	Reserves & surplus	2,24,708.47	32,787
7	Total assets	2,66,730.08	47,853
8	Total Liabilities	2,66,730.08	47,853
9	Investments	1,74,995.94	28,331
10	Turnover	19,641.13	28,044
11	Profit before taxation	1,09,112.85	15,729
12	Provision for taxation	13,467.07	1,080
13	Provision for Deferred taxation	3,655.66	1,748
14	Profit after taxation	91,990.12	12,900
15	Proposed Dividend	Nil	Nil
16	% of shareholding	61.36%	100%

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

1. Names of subsidiaries which are yet to commence operations - Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year. - Not Applicable

Part "B": Associates and Joint Ventures – Not Applicable

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

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

1. Names of associates or joint ventures which are yet to commence operations - Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year - Not Applicable

For and on behalf of the Board of Directors,

Umesh Vasantlal Modi  
Chairman & Managing Director  
DIN : 01570180

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

Date: September 3, 2024

Place: Mumbai

## Annexure – II to Directors Report

### Management Discussion and Analysis Report

The management of Jupiter Infomedia Limited accepts responsibility regarding the objectivity and integrity of the information and financial statements. The financial statement has been accounted for in the most authentic and prudent way possible. The form and substance of transaction rationally presents the state of affairs, profile and cash flow for the year 2023-2024.

#### **The Company**

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

#### **JimTrade.com**

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

#### **IndiaNetzone.com**

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

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

For IndiaNetzone.com, the Company entirely intends to focus on quality content development with in-depth information as the project has endless scope for research and content creation. The content focuses on eccentric and rare facts about India that gives long-term value to information provided. The Company has invested its resources to enhance the website's visibility and content base. As a result, the website has achieved remarkable 50 percent increase in its viewership. The Company's dedication to this process continues, and it anticipates further improvements in quality and visibility in the coming year.

#### **JimYellowpages.com**

JimYellowPages.com is an online Yellow-page Directory of India that provides comprehensive information about 2,00,000+ Indian Business Organizations and Companies along with their complete details like contact, products and services. The database of this portal is continuously updated throughout the year to stay at par with the current market requirement.

#### **1. Industry Structure and developments.**

Indian e-commerce market has shown tremendous growth in last few years with the recent digital transformation and is expected to increase by more than 50% in the coming years.

During the last financial year, the Company made significant strides in its growth and expansion. One noteworthy development was the acquisition of Netlink Solutions (India) Ltd., a B2B solutions provider through exhibitions and events, print, and digital media. The Company acquired substantial stakes in Netlink Solutions (India) Limited, a Company listed on BSE Limited, during 2021-22, thereby making it a subsidiary company of Jupiter Infomedia Limited. This acquisition has proven to be highly profitable and has shown remarkable growth since the takeover.

Jineshwar Securities Private Limited, a wholly owned subsidiary of the Company, has contributed significantly to the growth of the Company's profitability during the last financial year. With its focus on investment in equity shares based on extensive research, Jineshwar Securities Private Limited performed exceptionally well last year and continues to deliver impressive results. It remains a vital component of the Company's investment portfolio.

## 2. Opportunities in Internet based Business

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

## 3. Threats

Being the Company that is in technology segment, the company faces the risk of obsolescence on account of innovation or new product development.

The portals have direct competition from other portals and publications in terms of revenue generation.

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

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

(Rs. In thousand)

Particulars	2023- 24	2022-23
<b>Segment Revenue</b>		
Web based Solution / Software Development	1,440	908
MagaZine / Info Media	58,020	58,008
Exhibition Management	-	487
Investments/Treasury	95,117	45,549
Unallocated	10,707	5,320
<b>Total</b>	<b>1,65,284</b>	<b>1,10,272</b>
<b>Segment results</b>		
Web based Solution / Software Development	(24,090)	(2,946)
MagaZine / Info Media	51,106	51,701
Exhibition Management	(1,500)	(1,059)
Investments/Treasury	81,953	16,913
Unallocated	3,932	(1,710)
<b>Profit before tax</b>	<b>1,11,401</b>	<b>62,919</b>
<b>Segment Assets</b>		
Web based Solution / Software Development	8,314	29,554
MagaZine / Info Media	29	32,757
Exhibition Management	2,875	4,375
Investments/Treasury	2,97,447	1,58,696
Unallocated	34,359	24,223
<b>Total</b>	<b>3,43,023</b>	<b>2,49,605</b>

<b>Segment Liability</b>		
Web based Solution / Software Development	294	357
MagaZine / Info Media	9,732	9,085
Exhibition Management	-	-
Investments/Treasury	2,055	2,651
Unallocated	5,745	2,445
<b>Total</b>	<b>17,825</b>	<b>14,538</b>

## 5. Outlook

MSME sector is considered to be the backbone of Indian economy contributing to 45% of the total industrial output of the country. Considering all these factors, the four leading verticals of Jupiter Infomedia Limited shows immense growth opportunities in the near future.

## 6. Risk and concerns.

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

## 7. Internal Control System and their adequacy

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

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

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

## 8. Discussion on financial Operational with respect to Performance Share Capital

The paid-up share capital of the company as on March 31, 2024, stands at Rs. 1,002 Lakhs divided into 1,00,20,000 equity shares of Rs. 10/- each fully paid up.

### Reserves and Surplus

The Reserves and Surplus is Debit / Negative Rs. 102.31 Lacs as at the end of the financial year 2023-24.

### Total Income

The total income during the year was Rs. 120.82 Lacs

### Profit / Loss

Loss for the year was Rs. 147.59 Lacs during the year as against the profit of Rs. 16.37 Lacs in the previous year.

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

Our people are our key assets. We have been able to create a work environment that encourages proactiveness and responsibilities. The relationship with employees has been harmonious during the year. The company continues to lay emphasis on developing and facilitating optimum human performance. During the year, the number of employees on-roll is 2.

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

Particulars	2023-24	2022-23
Debtors Turnover (times)	36.95	108.28
Inventory Turnover (times)	-	-
Interest Coverage Ratio (times)	-	-
Current Ratio (times)	91.19	50.54
Debt Equity Ratio (times)	-	-
Operating Profit Margin (%)	-	-
Net Profit Margin (%)	-1902	71.97
Return on Net Worth (%)	-14.99	2.08

- Not Applicable as Company does not have any inventory

The debtor's turnover ratio has been reduced to 36.95 times in FY 2023-2024 as against 108.28 times in the previous year primarily due to significant reduction in turnover.

The Current Ratio has improve from 50.73 times in previous year to 91.22 times in financial year 2023-24 , Net Profit Margin has reduced from 71.97% in previous year to -1902% in financial year 2023-24 and Return on Net Worth gone down from 2.08% in previous year to -14.09% in financial year 2023-24, due to provision for overdue advance..

**CAUTIONARY STATEMENT**

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

## Corporate Governance Report for the Year 2023-24

### Company's Philosophy

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

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

### Board of Directors Composition

The Board as on March 31, 2024, comprises of optimum combination of Executive and Non-Executive Directors. There are six directors out of which one director is a Managing Director and one director is a Whole-Time Director including a woman director. They are responsible for the day-to-day management of the Company subject to the supervision, direction and control of the Board of Directors including Four directors who are Non-Executive Independent Directors.

The composition of the Board of Directors of the Company is in conformity with Regulation 17 of the SEBI LODR Regulations, 2015. The Company has an optimum combination of Executive and Non-Executive Directors.

The names and categories of Directors, the number of Directorships and Committee positions held by them are tabulated below.

Name of Director	Designation	No. of Shares in the Company	No. of Directorship in Public Limited Companies	Membership held in Committee	Chairmanship held in Committee	List of Directorship held in Other Listed Companies and Category of Directorship
Mr. Umesh Modi	Promoter/ Executive Chairman & MD	29,15,000	Nil	Nil	Nil	Nil
Mrs. Manisha Modi	Promoter/ Executive Director, WTD & CFO	32,22,500	Nil	Nil	Nil	Nil
Mr. Jay Desai	Non- Executive & Independent Director	Nil	Nil	Nil	Nil	Nil
Mr. Digesh Rambhia	Non- Executive & Independent Director	Nil	Nil	Nil	Nil	Nil
Mr. Akshay Desai	Non- Executive & Independent Director	10,386	Nil	Nil	Nil	Nil
Mr. Anil Kumar Agrawal	Non- Executive & Independent Director	Nil	Nil	Nil	Nil	Nil

Mr. Umesh Modi and Manisha 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://jupiterinfomedia.com/investors\\_info.htm](https://jupiterinfomedia.com/investors_info.htm)

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

#### Number of Board Meetings and Attendance Record of Directors

The Board meets at least once in a quarter to consider amongst other business, the performance of the Company and financial results. The particulars of Board Meetings held during 2023-2024 as well as attendance of Directors at the Board Meetings and the last AGM are given here below:

Number of Board Meetings held during 2023-24: 6 Meeting				
	1. 18.05.2023	2. 14.07.2023	3. 07.08.2023	4. 02.11.2023
Date of Board Meetings	5. 24.01.2024	6. 21.03.2024		

#### Attendance Record of Board of Directors

Name of the Director	Number of Board Meetings Held	Number of Board Meetings Attended	Whether attended last AGM held on 17.08.2023
Mr. Umesh Modi	6	6	Yes
Ms. Manisha Modi	6	6	Yes
Mr. Jay Desai	6	6	Yes
Mr. Digesh Rambhia	6	5	Yes
Mr. Akshay Desai	6	5	Yes
Mr. Anil Kumar Agarwal	6	6	No

#### 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 19, 2024.

#### Attendance Record of Meetings of Independent Directors

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

#### INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD

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

#### Code of Conduct

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

### **Audit Committee**

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

#### 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 LODR Regulations, 2015 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, 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.

The Audit Committee met Five (5) times during the year 2023-24. The Committee met on May 18, 2023, July 14, 2023, August 07, 2023, November 02, 2023 and January 24, 2024. The maximum time gap between any two meetings was not more than one hundred and twenty days. The Company Secretary of the Company acts as the secretary to the Committee.

The Attendance of each Committee Member is given below:

Name of Committee Member	Category	Number of Meetings held	Number of Meetings attended
Akshay Desai	Non-Executive Independent Director & Chairman	5	4

Jay Desai	Non-Executive Independent Director	5	5
Digesh Rambhia	Non-Executive Independent Director	5	4
Umesh Modi	Executive Director	5	5

### Nomination and Remuneration Committee (NRC)

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

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 nomination and remuneration committee meeting was held on May 18, 2023 and July 14, 2023. The Committee consists of three Independent Directors and attendance of each Committee Member is as under:

Name of Director	Category	No. of meetings held in the financial year 2022-23	No. of meetings attended
Mr. Akshay Desai	Chairman, Non-Executive- Independent Director	2	1
Mr. Jay Desai	Non-Executive Independent Director	2	2
Mr. Digesh Rambhia	Non-Executive Independent Director	2	2

### Board Evaluation process

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board Committees and Executive / Non-Executive / Independent Directors.

For facilitating the evaluation of performance, questionnaires were framed separately for the evaluation of Board, the Committees, the individual directors and the Chairperson. The questionnaires were circulated to the Board members via individual emails with user specific login credentials for all Board Members. On completion of Board Evaluation process, the Report and summary results of the filled-in questionnaires pertaining to the Board Evaluation for Financial Year 2023-24 was submitted to the Nomination and Remuneration Committee Chairman for his onward discussion with Board Members. The Evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment. It is specifically informed that directors subject to evaluation did not participate in the own evaluation process.

The results of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors. Based on the outcome of the Evaluation, the Board and Committees have agreed on an action to further improve the effectiveness and functioning of the Board and Committees. The Chairman of respective Board Committees also shared the results of evaluation with the respective Committee Members.

The Nomination and Remuneration Committee also formulated the additional criteria of independence and independent judgment for the assessment of the performance of Independent Directors along with other criteria such as qualification, experience relevant to the industry, knowledge & competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution and integrity as required under the guidelines provided by SEBI in respect of Board Evaluation.

This evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and SEBI LODR Regulations, 2015, and in consonance with Guidance Note on Board Evaluation issued by SEBI in January 2017. The Board evaluation was conducted through questionnaire having qualitative parameters and feedback based on ratings.

### 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 2023-24, the Company paid sitting fees of Rs. 1000/- per Board Meeting (Rs.2000/- per Board Meeting fees was paid for the Board Meeting January 24, 2024 onwards) to the Independent Directors for attending meetings of the Board. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

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 i.e., Chairman and Managing Director and Whole Time Director 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://jupiterinfomedia.com/investors\\_info.htm](https://jupiterinfomedia.com/investors_info.htm) Presently, the Company does not have a stock options scheme for its Directors. Other disclosures 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: " <a href="https://www.jupiterinfomedia.com/investors_info.htm">https://www.jupiterinfomedia.com/investors_info.htm</a> "
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

The Board of Directors has constituted a Stakeholders' Relationship / Grievance Committee of Directors. The role of the committee is to consider and resolve the grievances of security holders and perform such roles as may require under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Continuous efforts are made to ensure that grievances are expeditiously redressed to the satisfaction of investors. Mrs. Mithali Khunteta, Company Secretary of the Company, acts as the Compliance Officer to the Committee. Since the Company did not receive any shareholder's complaints during the year, the Company hold one meeting of the Committee on May 18, 2023

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

Name of Committee member	Category	Number of Meetings held	Number of Meetings attended
Akshay Desai	Non-executive Independent Director & Chairman of the Committee	1	0
*Digesh Rambhia	Non-executive Independent Director	1	1
Umesh Modi	Executive director	1	1

#### Details of Shareholders Complaints received solved and pending share transfers

The total number of complaints received and resolved during the year ended March 31, 2024, was none. There were no complaints outstanding as on March 31, 2024. The number of pending share transfers and pending requests for dematerialization as on March 31, 2024 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, 2024.

Complaints pending as on April 01, 2023	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2024	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.

#### General body meetings

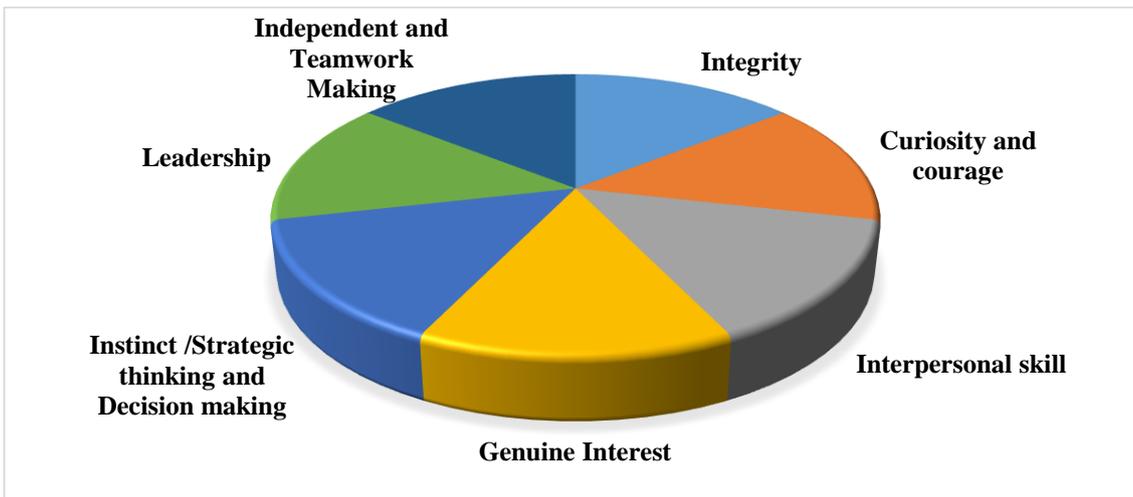
The details of Annual General Meetings held during the last three years and special resolution passed thereat is as follows:

Fin. Year	Day, Date and Time	Venue	Special Resolution passed
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2020-21	Tuesday, 28 <sup>th</sup> September 2021 01.30 P.M.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1. Re-Appointment of Mr. Umesh Modi as Managing Director of the Company
2021-22	Thursday, 22 <sup>nd</sup> September 2022 11.00 a.m.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1. To approve payment of remuneration to Mr. Umesh Modi, (DIN: 01570180) Managing Director and designated as Chairman and Managing Director (“CMD”) of the Company w.e.f. August 1, 2022 for the period of 3 years 2. To approve payment of remuneration to Mrs. Manisha Modi, (DIN: 02057625) Whole Time Director and designated as Executive Director and Chief Financial Officer (“ED & CFO”) of the Company w.e.f. August 1, 2022 for the period of 3 years.
2022-23	Thursday,17th August 2023 11:00 am	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)	1.Re-appointment of Mr. Anilkumar Mohanlal Agrawal as an Independent Director

Postal Ballot conducted during the year 2023-24: NIL

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



The list of core skills / expertise / competencies identified by the Board of Directors required in the context of our business for it to function effectively and those available with the Individual Board members are as under:

	Mr. Umesh Modi	Mrs. Manisha Modi	Mr. Jay Desai	Mr. Digesh Rambhia	Mr. Akshay Desai	Mr. Anil Kumar Agrawal
<b>Industry Knowledge/Experience</b>						
Awareness of applicable laws	✓	✓	✓	✓	✓	✓
Experience in managing risks associated with business	✓	✓	✓	✓	✓	✓
<b>Governance Skills</b>						

Practical experience in best practices pertaining to transparency, accountability, and corporate governance	✓	✓	✓	✓	✓	✓
<b>Technical Skills/Expertise</b>						
Knowledge of relevant technology and innovation	✓	✓	✓	✓	✓	✓
Specialized knowledge in an area or subject such as accounts, finance, auditing, marketing, construction, legal, strategy, engineering, etc.	✓	✓	✓	✓	✓	✓
<b>Behavioural Competencies</b>						
Values, mentoring abilities, ability to positively influence people and situations, leadership skills, communication, and interpersonal skills, decision-making abilities, conflict resolution, adaptability, etc.	✓	✓	✓	✓	✓	✓

### Related Party Transaction

All transactions entered into 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 do not attract the provisions of Section 188 of the Companies Act, 2013. 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://jupiterinfomedia.com/investors\\_info.htm](https://jupiterinfomedia.com/investors_info.htm).

### Whistle Blower Policy

The Company has put in place a Whistle Blower Policy to provide an open and transparent working environment and to promote responsible and secure whistle blowing system for directors and employees of the company to raise concern. The policy broadly covers instances of unethical behavior, actual or suspected fraud or violation of the company's code

of conduct, alteration of documents, fraudulent financial reporting, misappropriation/misuse of company's assets, manipulation of company's data, pilferage of proprietary information, abuse of authority, etc. The policy provides adequate safeguard against victimization of director(s) / employee(s) who raise the concern and have access to the chairman of audit committee who is entrusted to oversee the whistle blower mechanism and that no person has been denied access to Audit Committee.

e.

### **Policy for Material Subsidiary**

The policy for material subsidiary as approved by the Board is available on the weblink of the Company [https://jupiterinfomedia.com/investors\\_info.htm](https://jupiterinfomedia.com/investors_info.htm) .

### **Subsidiary Companies**

Regulation 16 of the Listing Regulations defines a “material subsidiary” to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition:

1. Jineshvar Securities Private Limited is a material subsidiary of the Company, formed on March 17, 1994 at Mumbai. Further, M/s. Chechani Soni & Co. (Formerly known as Mukesh Chechani & Co.) ., Chartered Accountants (ICAI Firm Registration No. 007589C) are the Statutory Auditors of the Company, appointed for a period of 3 years, to hold office from conclusion of the 27th AGM of the Company held on October 25, 2021 till conclusion of the 30th AGM of the Company to be held in the year 2024 and

2. Netlink Solutions (India) Limited (Listed) is a material subsidiary of the Company, which was formed on December 12, 1984 at Mumbai. Further, M/s. Ladha Singhal and Associates, Chartered Accountants (ICAI Firm Registration No. 120241W) are the Statutory Auditors of the Company, appointed for a period of 5 years, to hold office from conclusion of the 37th AGM of the Company held on September 29, 2022 till conclusion of the 42nd AGM of the Company to be held in the year 2027.

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

The Company had received an email dated March 11, 2024 from BSE for discrepancy in submission of Corporate Governance Report for the quarter ended December 31, 2023 w.r.t. alleged Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director u/r. 17(1)(a) of SEBI (LODR) Regulations, 2015 With reference to captioned subject matter.

In the matter we submit that the Composition of the Board is in accordance to Reg 17(1) of SEBI LODR. There has been no non-compliance. The Company has one woman Director Mrs. Manisha Modi since October 17, 2010 and further the Company has filed a waiver application March 22, 2024 for waiving off the penalty imposed vide case no. 198399. The Company awaits response from the Bombay Stock Exchange for the said waiver application submitted by the Company.

### **Means of Communication**

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

Financial results and other useful information of the Company are also available on the Company's website [https://jupiterinfomedia.com/investors\\_announcements.htm](https://jupiterinfomedia.com/investors_announcements.htm).

### **Certificate from Company Secretary in practice**

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

### **Fees to Statutory Auditor**

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in 29 to the Standalone Financial Statements and Note 31 to the Consolidated Financial Statements.

#### General Shareholder Information

Sr. No.	Salient Items of Interest	Particulars
1.	AGM Date, Time and Venue	Monday, September 30, 2024 at 12.30 P.M. Venue: The Company Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following Business. The proceedings of the Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at 336, Laxmiplaza, Laxmi Indestate, New Link Road, Andheri West, Mumbai-400053 which shall be the deemed venue of the AGM.
2.	Financial Year	01.04.2023-31.03.2024
3.	Dividend payment date	Company has not paid any dividend in the Financial year.
4.	Listing on Stock Exchange	BSE Limited, 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001  The requisite listing fees has been paid in full to the Stock Exchanges where the Company’s shares are listed.
5.	Company's Website	<a href="http://www.jupiterinfomedia.com">www.jupiterinfomedia.com</a>
6.	Stock Code/Symbol	534623/ JUPITERIN
7.	ISIN	INE524N01014
8.	Registrar & Share Transfer Agent	KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Karvy Selenium Tower B, Plot nos. 31-32, Gachibowl, Financial District, Nanakramguda, Hyderabad – 500 032, India Tel: +91 – 40 – 67161602 Fax: +91 – 40 –23420833 Website: <a href="http://www.karvy.com">http://www.karvy.com</a> Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a>
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
12.	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.
13.	Plant location	Not Applicable
14.	Address for Correspondence	336, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai: 400053 Tel No: +91 -22-26341691.

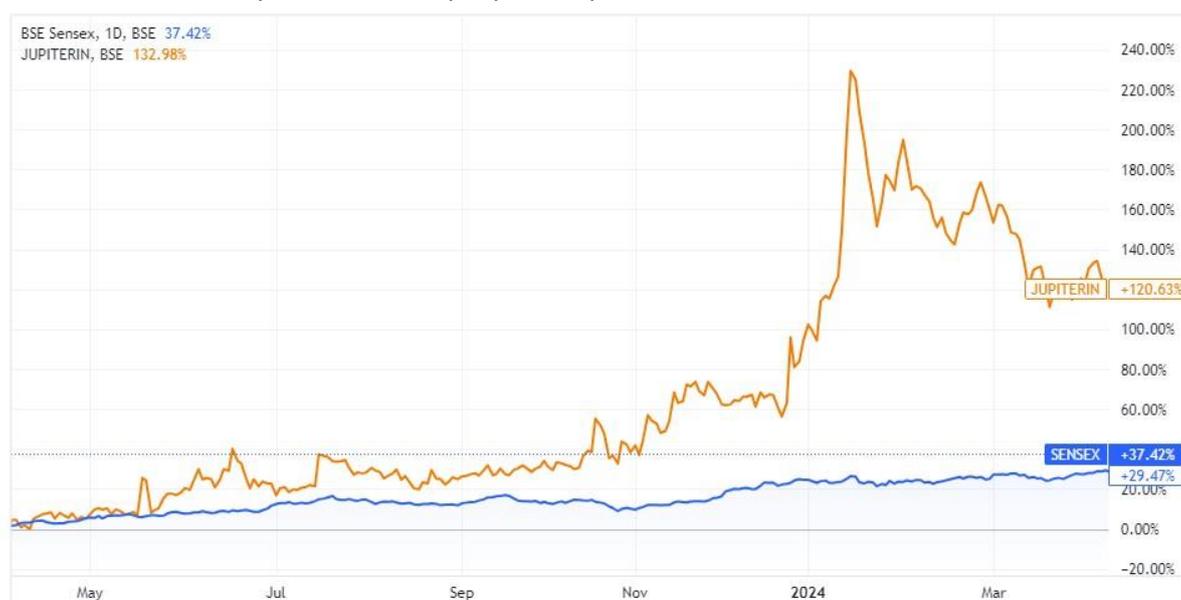
15.	list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Company has not issued any debt instrument.
16	Suspension of Trading	None of the securities of the Company were suspended from trading on stock exchanges during the year under review.

### Market Price Data

Market price data on Bombay Stock Exchange are given below:

Month	Low (Rs.)	High (Rs.)	No. of equity shares traded
April '23	15.60	18.25	59,291
May '23	17.01	23.70	5,27,708
June '23	19.00	25.00	8,02,071
July '23	18.40	23.90	4,93,799
August '23	19.51	22.45	4,08,815
September '23	20.20	23.00	4,22,040
October '23	19.55	27.84	6,11,245
November '23	22.23	30.00	7,71,653
December '23	25.62	34.60	8,97,304
January '24	30.65	57.98	18,56,085
February '24	39.40	51.79	6,41,866
March '24	33.70	45.70	1,85,446

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



### Shareholdings as on March 31, 2024

### Distribution of Equity Shareholding as on March 31, 2024

Sr. No.	No. of Equity Shares	Shareholders No.	Percentage	Amount	Percentage
1.	Upto 5000	6463	88.63	6121550	6.11
2.	5001-10000	411	5.64	3438110	3.43
3.	10001-20000	208	2.85	3109930	3.10
4.	20001-30000	75	1.03	1924440	1.92
5.	30001-40000	30	0.41	1021640	1.02
6.	40001-50000	25	0.34	1146500	1.14
7.	50001-100000	35	0.48	2452700	2.45
8.	100001 & Above	45	0.62	80985130	80.82
	<b>Total</b>	<b>7292</b>	<b>100</b>	<b>100200000</b>	<b>100</b>

#### Categories of Shareholding as on March 31, 2024

Sr. No.	Description	Cases	Shares	% Equity
1.	Resident Individuals	7047	26,98,193	26.93
2.	Non Resident Indians	29	24,002	0.24
3.	Clearing Members	1	2	0.00001
4.	Promoters Individuals	3	70,87,500	70.73
6.	Bodies Corporates	5	75,878	0.76
7.	H U F	119	1,34,425	1.34
	<b>Total:</b>	<b>7204</b>	<b>1,00,20,000</b>	<b>100</b>

#### Non-Mandatory Requirements

Adoptions of non-mandatory requirements of the SEBI LODR Regulations, 2015 read with its Amendments are also reviewed by the Board from time-to time. The Company has duly fulfilled the discretionary requirements as prescribed in Schedule II Part E of the SEBI LODR Regulations, 2015.

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 the financial statements without qualification.

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

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

##### v. Reporting of Internal Auditors

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

#### Disclosure

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

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

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

4. The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act – 2013 and the rules made thereunder. During the year 2023-24, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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

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

6. 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.

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

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

Umesh Vasantal Modi  
Chairman & Managing Director  
DIN: 01570180  
Date: September 3, 2024  
Place: Mumbai

**Annexure A Report Corporate Governance**  
**Corporate Governance Compliance Certificate**  
**Practicing Company Secretaries' Certificate on Corporate Governance**

To,  
The Members,  
**Jupiter Infomedia Limited**

336 Laxmi Plaza, Laxmi Industrial estate,  
New Link Road, Andheri West,  
Mumbai – 400053 IN

We have examined the compliance of conditions of Corporate Governance of Jupiter Infomedia Limited having CIN: L22200MH2005PLC152387 and having registered office at 336, Laxmiplaza, Laxmi Indestate, New Link Road, Andheri West Mumbai MH 400053 IN (hereinafter referred to as 'the Company'), for the year ended as on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

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

We further state that such compliance 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

Thanking You

Yours Truly,

For **Megha Khandelwal and Associates**  
Company Secretaries

Megha Khandelwal  
Proprietor  
FCS No.: 10237  
CP No.: 13405  
UDIN.: F010237F000473106  
PR No : 4023/2023  
Date: May 28, 2024  
Place: Jaipur

## 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 2023-24.

For **Jupiter Infomedia Limited**

Date: September 3, 2024

Place: Mumbai

**Umesh Modi**

Chairman & Managing Director

DIN 01570180

## Policy on appointment of Directors and Senior Management and Succession Planning for orderly succession to the Board and the Senior Management

### DEFINITIONS

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

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

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

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

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

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

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

- i. Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD)
- ii. Chief Financial Officer (CFO); and
- iii. Company Secretary (CS)
- iv. 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
- v. such other officer as may be prescribed

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

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

### I. APPOINTMENT OF DIRECTORS

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

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

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

### II. 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.

### III. 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.

#### **IV. SUCCESSION PLANNING:**

##### **Purpose**

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

##### **Board:**

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

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

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

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

##### **Senior Management Personnel:**

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

##### **Policy Statement**

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

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

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

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

##### **Policy Governance**

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

**Annexure IV B to Directors Report**  
**Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.**

**Purpose**

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

**Policy Statement**

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

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

**NON-EXECUTIVE INCLUDING INDEPENDENT DIRECTORS:**

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

**Executive Directors:**

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

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

**Key Managerial Personnel (KMPs)**

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

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

### **Employees**

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

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

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

- Performance
- Potential
- Criticality
- Longevity in grade

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

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

### **Policy Governance**

Policy Sponsor Chairman of Nomination & Remuneration Committee

## Annexure V to Directors Report

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

- The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2023-24:** The Company has paid remuneration to the Chairman & Managing Director and Whole-time Director and Chief Financial Officer during 2023-2024 and sitting fees to the Independent Non- Executive Directors for attending Board Meetings.

Name	Designation	Ratio of remuneration to MRE*
Mr. Umesh Modi	Chairman and Managing Director	3.40 times the median remuneration of the employees of the Company
Mrs. Manisha Modi	Executive Director and Chief Financial Officer	3.40 times the median remuneration of the employees of the Company
Mr. Jay Ishwarlal Desai#	Independent Non-Executive Director	0.025 times the median remuneration of the employees of the Company
Mr. Akshay Chotubhai Desai#	Independent Non-Executive Director	0.022 times the median remuneration of the employees of the Company
Mr. Digesh Manilal Rambhia#	Independent Non-Executive Director	0.019 times the median remuneration of the employees of the Company
Mr. Anilkumar Mohanlal Agrawal#	Independent Non-Executive Director	0.025 times the median remuneration of the employees of the Company

\*MRE – Median Remuneration of Employees.

# The remuneration includes sitting fees.

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

- The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.**

The shareholders of the Company had approved the payment of remuneration to Mr. Umesh Vasantlal Modi, Chairman and Managing Director and Mrs. Manisha Umesh Modi, Whole-time Director and Chief Financial Officer of Rs. 100,000 per month with effect from August 1, 2022, for a period of 3 years. Therefore, there was 100% increase in remuneration of Mr. Umesh Vasantlal Modi and Mrs. Manisha Umesh Modi.

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

During the year, there is an increase in median remuneration of the employees by 102.77%. The calculation of percentage increase in median remuneration is done based on comparable employees. Employees who were not eligible for any increment have been excluded for the purpose of this calculation.

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

During the year, the number of permanent employees on-roll is 2.

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

During the year, the average percentage decrease in the salaries of the employees is 106.62%.

The shareholders of the Company had approved the payment of remuneration to Mr. Umesh Vasantlal Modi, Chairman and Managing Director and Mrs. Manisha Umesh Modi, Whole-time Director and Chief Financial Officer of Rs. 100,000 per month with effect from August 1, 2022, for a period of 3 years. Therefore, there was 100% increase in remuneration of Mr. Umesh Vasantlal Modi and Mrs. Manisha Umesh Modi.

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

Yes

For and on behalf of the Board of Directors,

Umesh Modi  
Chairman & Managing Director  
DIN : 01570180

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

Date: September 3, 2024  
Place: Mumbai

## Secretarial Audit Report

For the Year Ended 31.03.2024

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

To

**The Members**

**Jupiter Infomedia Limited**

CIN: L22200MH2005PLC152387

336, Laxmi Plaza, Laxmi Ind. Estate

New Link Road, Andheri West

Mumbai-400053

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit period)**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit period)**

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

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

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

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**For Megha Khandelwal and Associates**  
Company Secretaries

**Megha Khandelwal**  
Proprietor  
FCS No.: 10237  
CP No.: 13405  
UDIN: F010237F000693799

Place: Jaipur  
Date: 08.07.2024

Note:

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

## Annexure A

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

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

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

**For Megha Khandelwal and Associates**  
Company Secretaries

**Megha Khandelwal**  
Proprietor  
FCS No.: 10237  
CP No.: 13405  
UDIN: F010237F000693799

Place: Jaipur  
Date: 08.07.2024

## Secretarial Audit Report

For the Year Ended 31.03.2024

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

To

The Members

**JINESHVAR SECURITIES PRIVATE LIMITED**

CIN: U67120MH1994PTC077138

336, Laxmi Plaza, Laxmi Indestate

New Link Road, Andheri West

Mumbai-400053 MH

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit period)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit period)**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the Audit period)**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit period)**

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

- 1) The relevant forms in regard to RBI Compliances which is to be complied during the year 2023-24 have been duly filed by the Company,
- 2) The Secretarial Standards as issued by the Institute of the Company Secretaries of India.

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

**We further report that the** Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

**We further report** that we observed the following:

1. Mr. Umesh Vasant Lal Modi was appointed as an Additional Director on 11.06.2014 and was regularised in the AGM held in FY 2014-15, however in the course of the audit we found on the MCA Master Data that the Designation of the above-mentioned Director is still showing as Additional Director. In this regards, the management has provided us a copy of a challan and eForm DIR 12 filed for regularization of Mr. Umesh Vasant Lal Modi and further confirmed that they have filed the requisite form.

Subsequently, we carried out public inspection to verify the same however the form downloaded from MCA portal was in an incompatible format and therefore was not opening.

As the MCA master data and the records of the Company are not aligned we hereby advise the Company to seek updation of MCA Master Data or file a fresh form, in order to reflect the correction designation of Mr. Umesh Vasant Lal Modi as a Director.

**For Megha Khandelwal and Associates**  
Company Secretaries

**Megha Khandelwal**

Proprietor

FCS No.: 10237

CP No.: 13405

UDIN: F010237F000693799

Place: Jaipur

Date: 08.07.2024

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

## Annexure A

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

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

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

Yours Truly,

**For Megha Khandelwal and Associates**  
Company Secretaries

**Megha Khandelwal**  
Proprietor  
FCS No.: 10237  
CP No.: 13405  
UDIN: F010237F000693799  
Place: Jaipur  
Date: 08.07.2024

Annexure IX to Directors Report  
**Secretarial Audit Report**

of Jupiter Infomedia Limited for the financial year ended on March 31, 2024  
(Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I have conducted the review of the compliance of the applicable SEBI Regulations and circulars/guidelines issued thereunder ("SEBI Regulations") and the adherence to good corporate practices by Jupiter Infomedia Limited (hereinafter referred as the "listed entity"/"Company"), having its Registered office at 336 Laxmi Plaza, Laxmi Indestate New Link Road Andheri West, Mumbai - 400053, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, Megha Khandelwal and Associates, Company Secretaries, represented by Megha Khandelwal, Proprietor, have examined:

- (a) all the documents and records made available to me and explanation provided by Jupiter Infomedia Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

For the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the Review Period not applicable to the Company);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (during the Review Period not applicable to the Company);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the Review Period not applicable to the Company);
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 (during the Review Period not applicable to the Company);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (during the Review Period not applicable to the Company);
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) 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.

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- 1 (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guide-lines including specific clause)	Regulations / Circular No	Deviation	Action taken by	Type of Action Advisory/clarification/ fine/ Show cause Notice/ warning etc	Detail of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1	Regulation 17(1) Composition of Board of Directors	Regulation 17(1) of SEBI LODR	Allegation of Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended December 31, 2023	BSE Limited	Penalty imposed by BSE	Nil	5,42,800/-	The Composition of the Board is in accordance to Reg17(1) of SEBI LODR. There is no non-compliance	The Company has one woman Director Mrs. Manisha Modi since October 17, 2010 and further the company has filed a waiver application on March 22, 2024 for waiving off the penalty imposed vide	

									case no. 198399	
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b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. no	Observations / Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretaries compliance report for the year ended 2022-23 or prior years	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Detail of Violation/ observations an action taken/ penalty imposed if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
No reportable Observations						

II. I hereby further report the compliance status of the listed entity during the Review Period with the following requirements.

Sr. No.	Particulars	Compliance Status (yes/ No/ NA)	Observations/ Remarks by PCS
1	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the institute of company secretaries of India (ICSI).	Yes	-
2	<b>Adoption and timely updation of the Policies:</b>  - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI	Yes  Yes	-
3	<b>Maintenance and disclosures on Website:</b>  - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes  Yes  Yes	-

4	<p><b>Disqualification of Director(s):</b></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	-
5	<p>Details related to subsidiaries of listed entity have been examined w.r.t.:</p> <p>(a) Identification subsidiary companies of material</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries.</p>	Yes  Yes	
6	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.</p>	Yes  N.A.	Since answer to 8.a is 'Yes'
9	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11	<p><b>Actions taken by SEBI or Stock Exchange(s), if any:</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) <del>The actions taken</del></p>	N.A.	Please refer to Para 1(a)

	<del>against the listed entity/ its promoters/ its directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del>		
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and or its material subsidiary (ies) has have complied with paragraph 6.1 and 6.2 of section V-D of chapter Vof the Master Circular on compliance with the provisions of the LODR Regulations by listed entity	N.A.	There was no Such instance of resignation during the year in the Company or its material subsidiary.
12	Additional Non-compliances, if any:  No additional non-compliances observed for any regulation/ circular/ guidance note etc. except as reported above	Yes	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Megha Khandelwal and Associates**

Company Secretaries

**Megha Khandelwal**

Proprietor

FCS No.: 10237

CP No.: 13405

UDIN: F010237F000473106

PR No. : 4023/2023

Date : May 28, 2024

Place: Jaipur

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

**Annexure A**

**To**

**Jupiter Infomedia Limited**

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

1. Maintenance of record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. My examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. I have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

**For Megha Khandelwal and Associates**

Company Secretaries

**Megha Khandelwal**

Proprietor

FCS No.: 10237

CP No.: 13405

UDIN: F010237F000473106

PR No: 4023/2023

Date : May 28, 2024

Place: Jaipur

**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**  
**Jupiter Infomedia Limited,**  
 336 Laxmi Plaza, Laxmi Industrial estate,  
 New Link Road, Andheri West,  
 Mumbai – 400 053 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jupiter Infomedia Limited having CIN: L22200MH2005P1C152387 and having Registered Office at 336 Laxmi Plaza, Laxmi Ind. Estate, New Link Road, Andheri West Mumbai MH 400053 IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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	Designation	DIN	Date of appointment in Company
1.	Digesh Manilal Rambhia	Director	01332484	09/04/2012
2.	Umesh Vasantlal Modi	Managing Director	01570180	04/04/2005
3.	Manisha Umesh Modi	Whole Time	02057625	17/10/2010
4.	Jay Ishwarlal Desai	Director	05265036	05/09/2015
5.	Akshay Chotubhai Desai	Director	07110316	16/03/2015
6.	Anilkumar Mohanlal Agrawal	Director	07659883	30/05/2018

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.

For **Megha Khandelwal and Associates**  
 Company Secretaries

**Megha Khandelwal**  
 Proprietor  
 FCS No.: 10237  
 CP No.: 13405  
 UDIN.: F010237F000473106  
 PR No : 4023/2023  
 Date: May 28, 2024  
 Place: Jaipur

## Annexure X to Directors Report

## Form AOC-2

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date (s) of approval by the Board, if any:	Amount paid as advances, if any:
Mrs. Manisha Umesh Modi (Whole- Time Director and Chief Financial Officer)  [Wife of Mr. Umesh Vasantlal Modi, Chairman and Managing Director]	Rent for the office premises being used by the Company	Continuous (ongoing)	Rs.60,000	N.A	Rs. 77.50 Lacs
	Remuneration	Continuous (ongoing)	Rs. 12,00,000	N.A	N.A
Mr. Umesh Vasantlal Modi Chairman and Managing Director	Remuneration	Continuous (ongoing)	Rs. 12,00,000	N.A	N.A
Netlink Solutions (India) Limited Subsidiary Company	Sale of Services	Continuous (ongoing)	Rs. 5,00,000	July 29, 2022	-

For and on behalf of the Board of Directors,

Umesh Modi  
Chairman & Managing Director  
DIN : 01570180  
Date: September 3, 2024  
Place: Mumbai

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

## Annexure – XI to Directors Report

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

### A. CONSERVATION OF ENERGY

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

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

### B. TECHNOLOGY ABSORPTION:

#### 1. Efforts made towards technology absorption.

We are in an industry which demands adoption and adaptation of emerging technologies so as to cater to the needs of its business. Your Company has developed methods for absorption and adaptation of developing new technologies, in consonance with the needs of its own requirements.

#### 2. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

The Company has not imported any technology.

#### 3. Research and Development (R&D)

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

##### a. Research & Development Initiative

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

##### b. Specific areas for Research & Development at the Company and the benefits derived therefrom

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

##### c. Future plan of action

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

##### d. Expenditure on Research & Development for the year ended March 31, 2024

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

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2023-24	2022-23
<b>Foreign Exchange Earnings</b>		
- Advertisement	2,55,848	2,49,273
<b>Expenditure in Foreign currency</b>		
- Server Space & Domain charges etc.	27,260	27,935
- Subscription	Nil	Nil

For and on behalf of the Board of Directors,

Umesh Vasantlal Modi  
Chairman & Managing Director  
DIN : 01570180

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

Date: September 3, 2024  
Place: Mumbai

# Independent Auditor's Report

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

1. We have audited the consolidated financial statements of Jupiter Infomedia Limited (hereinafter referred to as "the Holding Group") and its subsidiaries, Jineshvar Securities Private Limited and Netlink Solutions (India) Limited (the holding Group and its subsidiaries constitute "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, and the consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of cash flows for the year then ended and, notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements read with notes forming parts of consolidated financial statements, give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and of its consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows statement for the year ended on that date.

### **Basis of Opinion**

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

### **Key Audit Matters**

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

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

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

### **Management's Responsibility for the Consolidated Financial Statements**

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

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the

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

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

13. Materiality is the magnitude of misstatements in the consolidated financial results that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial result 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 consolidated financial results.
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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

17. We did not audit the financial statements of Jineshvar Securities Private Limited, subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 478.53 lakhs as at 31st March, 2024 and total revenues of Rs. 280.44 lakhs, total net profit after tax of Rs. 30.29 lakhs, total comprehensive income of Rs. 129.00 lakhs and net cash inflow of Rs. 2.63 lakhs for the year ended 31st March 2024 as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in-so-far as it relates to aforesaid subsidiaries, is based solely on the report of the other auditors.
18. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

#### **Report on other Legal and Regulatory Requirements**

19. As required by section 197(16) of the Act, in our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary company which were not audited by us, we report that the Holding Company, and its subsidiary company incorporated in India and covered under the Act, paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 of the Act read with Schedule V to the Act.
20. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as were audited by other auditor, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2024, taken on record by the Board of Directors of the Holding Company and on the basis of the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our report in "Annexure A" which is based on the auditors' reports of the Parent Company and subsidiary company incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:
  - i) The Consolidated financial statements disclosed the impact of pending litigation as at 31st March 2024 on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements;
  - ii) The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.
  - iv)
    - a) The respective Management of the Company and its subsidiary has represented that, to the best of their 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 group 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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - b) The respective Management of the Company and its subsidiary has represented that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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 Parent and its subsidiary company incorporated in India have not proposed dividend for the current year and in the previous year.
  - vi) Based on our examination which included test checks, and base on the other auditor's report of it's subsidiary companies incorporated in India whose financial statements have been audited under the Act, the parent Company and its subsidiaries have used accounting software systems for maintaining their respective books of account for the financial year ended 31<sup>st</sup> March, 2024 which

has a feature recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility was not enabled in the software used in maintaining the books of accounts by the Parent Company and its subsidiaries.

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

21. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 (CARO) reports issued by us for the Company and on consideration of CARO reports by statutory auditors of subsidiaries included in the consolidated financial statements of the Company to which reporting under CARO is applicable, with respect to the matters specified in paragraphs 3(xxi) of the CARO, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements except as under:

Sr. No.	Name of Company	CIN	Parent / Subsidiary	Clause number of CARO report
1	Netlink Solutions (India) Limited	L45200MH1984PLC034789	Subsidiary	xvi(a)

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)

Membership No. 104451

UDIN : 24104451BKDLBP5263

Place: Mumbai

Dated: 8th May 2024

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

Referred to as 'Annexure A' in paragraph 20(f) of the Independent Auditors' Report of even date to the members of Jupiter infomedia Limited on the consolidated financial statements for the year ended on 31st March, 2024.

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

1. We have audited the internal financial controls over financial reporting of Jupiter Infomedia Limited ("the Holding Company") and its subsidiary companies which are incorporated in India, as on 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended and as on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

8. In our opinion, the Holding Company and its subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company and its subsidiary company incorporated in India considering the essential components of internal control stated in the Guidance Note.

## **Other Matter**

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

## **For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

## **Ajay Singhal**

(Partner)

Membership No. 104451

UDIN : 24104451BKDLBP5263

Place: Mumbai

Dated: 8th May 2024

## Consolidated Balance Sheet as at March 31, 2024

(Rs. In thousands)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
Property, Plant and Equipment	3	4,596	1,257
Other Intangible Assets	4	2,879	4,598
Right of Use Asset	5	3,649	4,866
Financial Assets			
Investments	6	1,94,303	98,102
Loans	7	12,500	12,500
Others financial Assets	8	11,844	30,829
Other non-current assets	9	2,182	1,561
<b>Total Non-Current Assets</b>		<b>2,31,953</b>	<b>1,53,712</b>
<b>2. Current Assets</b>			
Inventories	10	9,815	10,262
Financial Assets			
Investments	11	15,296	8099
Trade Receivables	12	21	32,635
Cash and Cash Equivalents	13	60,626	17,122
Others financial Assets	14	1,013	1,013
Other Current Assets	15	436	422
<b>Total Current Assets</b>		<b>87,206</b>	<b>69,553</b>
Disposal group - assets held for sale	16	23,864	26,340
<b>Total Assets</b>		<b>3,43,023</b>	<b>2,49,605</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity Share Capital	17	1,00,200	1,00,200
Other Equity	18	1,28,628	74,039
Non Controlling Interest		96,371	60,828
<b>Total Equity</b>		<b>3,25,199</b>	<b>2,35,068</b>
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities	37	219	314
Lease Liabilities	19	7,134	457
Deferred tax liabilities (net)		7,353	771
<b>Total Non-Current Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities	37	96	87
Lease Payables	20		
<b>Trade Payables</b>			
' - Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	905
Other Financial Liabilities	21	641	2,356
Other Current Liabilities	22	9,733	7,940
Provisions	23	3	3
<b>Total Current Liabilities</b>		<b>10,472</b>	<b>11290</b>

Disposal group - liabilities directly associated with assets held for sale	16	-	2,476
<b>Total Equity and Liabilities</b>		<b>3,43,023</b>	<b>2,49,605</b>

Significant accounting policies and other explanatory information 1 to 46

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

CIN : L22200MH2005PLC152387

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

**Jupiter Infomedia Limited**

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 8<sup>th</sup> May, 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director r

& Chief Financial Officer

**Mitali Khunteta**

Company Secretary

M. No. A31602

## Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In thousands)

PARTICULARS	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Revenue From Operations	24	47,961	53,860
Other Income	25	1,17,324	56,412
<b>Total Income</b>		<b>1,65,284</b>	<b>1,10,272</b>
<b>EXPENSES</b>			
Purchases of stock-in-trade		8,184	26,162
Cost of Services	26	1,406	1,440
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	447	630
Employee Benefits Expense	28	11,621	9,779
Finance Cost	29	45	40
Depreciation and Amortisation Expense	30	3,575	3,580
Other Expenses	31	28,650	5,762
<b>Total Expenses</b>		<b>53,928</b>	<b>47,393</b>
<b>Profit / (Loss) Before Tax</b>		<b>1,11,356</b>	<b>62,879</b>
<b>Tax Expense</b>	36		
(1) Current Tax		14,883	5,018
(2) Deferred Tax		6,678	5,441
(3) Taxation adjustment of earlier years		(335)	7
<b>Total Tax Expense</b>		<b>21,225</b>	<b>10,466</b>
<b>Profit / (Loss) For The Year</b>		<b>90,131</b>	<b>52,413</b>
<b>Other Comprehensive Income For The Year</b>			
<b>Items that would not be classified subsequently to Profit and Loss</b>			
(i) Remeasurement of Defined benefit plans-OCI			
(ii) Income Tax on Remeasurement of Defined benefit plans		-	-
<b>Total Comprehensive Income For The Year</b>		<b>90,131</b>	<b>52,413</b>
<b>Out of the Total Comprehensive Income above</b>			
<b>Total comprehensive income attributable to:</b>			
(i) Owners of the Parent		54,558	33,964
(ii) Non-controlling interests		<b>35,543</b>	<b>18,448</b>
<b>Earnings Per Equity Share (Face Value of Rs.10/- each)</b>	33		
Weighted average no. of shares(Basic & Diluted)		1,00,20,000	1,00,20,000
Basic And Diluted (in Rs.)		<b>5.45</b>	<b>3.39</b>

Material accounting policies and other explanatory information 1 to 46

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

CIN : L22200MH2005PLC152387

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

**Jupiter Infomedia Limited**

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 8<sup>th</sup> May, 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director r

& Chief Financial Officer

DIN : 02057625

**Mitali Khunteta**

Company Secretary

M. No. A31602

## Consolidated Statement of Changes in Equity

### A) EQUITY SHARE CAPITAL

(Rs. in thousands)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Share Capital</b>				
Balance as at the beginning of the year	1,00,20,000	1,00,200	1,00,20,000	1,00,200
Changes in equity share capital due to prior period error	-	-	-	-
Restated balance at the beginning of the current year	1,00,20,000	1,00,200	1,00,20,000	1,00,200
Changes in equity share capital during the year				
<b>Balance as at the end of the year</b>	<b>1,00,20,000</b>	<b>1,00,200</b>	<b>1,00,20,000</b>	<b>1,00,200</b>

### B) OTHER EQUITY

Particulars	Reserve & Surplus		Capital Reserve on Consolidation	Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings			
Balance as at April 01, 2022	3,754	788	35,533	-	40,075
Profit for the year	-	33,964	-	-	33,964
Other comprehensive income for the year	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>3,754</b>	<b>34,752</b>	<b>35,533</b>	<b>-</b>	<b>74,039</b>
Profit for the year	-	54,588	-	-	54,588
Transfer to statutory reserve	-	(2,580)	-	2,580	-
Other comprehensive income for the year	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>3,754</b>	<b>86,761</b>	<b>35,533</b>	<b>2,580</b>	<b>1,28,628</b>

Significant accounting policies and other explanatory information 1 to 46

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

CIN : L22200MH2005PLC152387

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

**Jupiter Infomedia Limited**

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 8<sup>th</sup> May, 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director

& Chief Financial Officer

DIN : 02057625

**Mitali Khunteta**

Company Secretary

M. No. A31602

## Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rs. in thousands)

	PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
<b>A.</b>	<b><u>Cash flow from operating activities</u></b>		
	Profit Before Tax	1,11,356	62,879
	<b>Adjustments for:</b>		
	Depreciation	2,358	2,364
	Amortisation of Right of Use	1,216	1,216
	Loss on assets discarded	42	-
	Interest on Lease Liabilities	33	40
	Interest paid	12	-
	Dividend Income	(2,270)	(1,500)
	(Profit) / Loss on sale of fixed assets	(120)	(2,550)
	(Profit)/ Loss on sale of investments	(34,689)	(1,736)
	Net (gain) / loss on financial assets designated at fair value through profit and loss	(48,998)	(10,561)
	Provision for capital advance	20000	--
	Unwinding of interest on security deposit	(1,016)	(929)
	Interest received on loan to others	(1,568)	(1,366)
	<b>Total Adjustments</b>	<b>(64,999)</b>	<b>(15,022)</b>
	<b>Operating profit before working capital changes</b>	<b>46,357</b>	<b>47,857</b>
	<b>Changes in working capital:</b>		
	Adjustments for (increase) / decrease in operating assets:		
	Trade receivables	32,614	(32,609)
	Inventories	447	630
	Non Current Financial Assets – Loans	-	-
	Other Non Current Financial Assets	-	-
	Other Current Financial Assets	-	(439)
	Other Current Assets	(13)	935
	Non Currents Assets classified as held for sale	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(905)	835
	Other Financial liabilities	(1,715)	2,074
	Other Current liabilities	1,793	7933
	Provisions	(0)	(15)
	Liability of assets held for Sale	-	-
	<b>Total Changes in working capital</b>	<b>32,222</b>	<b>(20,658)</b>
	<b>Operating profit / (loss) after working capital changes</b>	<b>78,579</b>	<b>27,200</b>
	Income Tax Paid (net of refund)	15,169	4,528
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>63,410</b>	<b>22,671</b>
<b>B.</b>	<b><u>Cash flow from investing activities</u></b>		
	Capital expenditure on fixed assets	(4,435)	(157)
	Proceeds from sale of fixed assets	335	7,000
	Sale / (Purchase) of Investments (Net)	(19,712)	(20,041)
	Dividend Received	2,270	1,500
	Interest Received	1,568	1,366
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(19,774)</b>	<b>(10,332)</b>
<b>C.</b>	<b><u>Cash flow from financing activities</u></b>		
	Payment of Lease Liability	(120)	(120)
	Interest paid	(12)	-
	Increase in capital reserve on consolidation	-	-
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(132)</b>	<b>(120)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>43,504</b>	<b>12,219</b>
	Cash and cash equivalents at the beginning of the year	17,122	4,903
	Cash and cash equivalents at the end of the year	60,626	17,122

<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>43,504</b>	<b>12,219</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	69	116
Bank Balances:		
In Current Accounts	60,415	16,872
Other bank balances	142	134
<b>Cash and cash equivalents at the end of the year</b>	<b>60,626</b>	<b>17,122</b>

Material accounting policies and other explanatory information 1 to 46

Notes:

1. The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS7 on 'Statement of Cash Flow'
2. Previous year's figures have been regrouped/ rearranged whenever necessary.

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

CIN : L22200MH2005PLC152387

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

**Jupiter Infomedia Limited**

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 8<sup>th</sup> May, 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director r

& Chief Financial Officer

**Mitali Khunteta**

Company Secretary

M. No. A31602

## Notes to Consolidated Financial Statements for the year ended March 31, 2024

### 1 Corporate Information

The consolidated financial statements comprises financial statements of -

- 1) Jupiter Infomedia Limited (Parent Company)
- 2) Jineshvar Securities Private Limited (Indian wholly owned subsidiary)
- 3) Netlink Soutions (India) Limited (Indian Subsidiary)

(hereinafter to be referred as the Group) for the year ended March 31, 2024

The Parent Company, Jupiter Infomedia Limited (“the Company”) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Jupiter Infomedia Limited holds 100% equity shares of the subsidiary, Jineshvar Securities Private Limited and holds 61.36% equity shares in Subsidiary, Netlink Solutions (India) Limited. The equity shares of the Parent Company and of Subsidiary Company Netlink Solutions (India) Limited are listed on the Bombay Stock Exchange (BSE).

The Group is principally engaged in the business activities of Web Based solution and software development, MAgZine & Information Media, Exhibition Management Services and Investments Activities.

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

### 2 Significant Accounting Policies

#### 2.1 Basis of preparation

These consolidated 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 consolidated financial statements of the Group 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 and liabilities are measured at Fair value (refer note 2.2(j) below)

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

#### Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at March 31, 2023

#### Subsidiaries

Subsidiaries are entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (b) Exposure, or rights, to variable returns from its involvement with the investee
- (c) The ability to use its power over the investee to affect its returns

Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary.

#### Consolidation Procedure

##### Subsidiaries

- (a) Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the Parent’s investment in each subsidiary and the Parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and Cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment (PPE), are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

- (d) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- (e) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies

#### **Changes in the Group's ownership interest in existing subsidiaries:**

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When the Group loses control of a subsidiary, a gain or loss is recognised in consolidated statement of profit and loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

The consolidated financial statements are presented in INR in thousands, the functional currency of the Group.

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

a) The preparation of the consolidated 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 judgements used in the preparation of the consolidated 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 Group is required to make judgements, 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 2.2(h) below.

(b) Estimation of Right-of-Use and Lease Liabilities - refer note 2.2(f) below.

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

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 Group 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".

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

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

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

The 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.

#### **c) 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.

#### **d) Impairment of non financial assets**

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

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

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

#### **e) Foreign currency translation**

##### **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 Group 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.

##### **c) Translation of Financial Statements of foreign entities**

On Consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, group uses an average rate to translate income and expenses items. The exchange difference arising on translation for consolidation are recognised in Consolidated Statement of OCI.

#### **f) Leases**

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

The Group's lease asset classes primarily consist of leases for office premises. The Group 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 Group assesses whether:

(a) the contract involves the use of an identified asset

(b) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(c) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group 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.

#### **g) Revenue recognition**

Revenue is measured at the value of the consideration received or receivable.

The Group recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness. It is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below :

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

##### **Rendering of Services**

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

##### **Interest income**

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 income**

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

**h) 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**

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 Group 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 tax**

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.

#### **i) Financial Instruments**

##### **Financial assets - Initial recognition:**

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

**Subsequent measurement:**

Financial assets are subsequently classified and measured at:

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

The above classification is being determined considering the:

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

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group 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 Group 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 Group 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 Group'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 Group 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 Group 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 Group 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 Group 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 Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

In that case, the Group 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 Group has retained.

#### **Financial Liabilities**

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

Financial liabilities are recognised when the Group 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 Group's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

**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.

**Loans & Borrowings:** After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Financial Guarantee Contracts :** Financial guarantee contracts issued by the Group are those contracts that requires payment to be made or to be reimbursed to the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

#### **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 Group 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.

#### **j) Fair Value Measurement**

The Group 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 Group. 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 Group 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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 Group 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.

#### **k) Segment Reporting - Identification of Segments**

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

#### **l) Inventory**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on First-in-First-Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### **m) 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.

#### **n) Current/non current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

#### **o) 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.

#### **p) Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

### 3. Property, Plant and Equipment

(Rs. in thousands)

Particulars	Office equipment	Air conditioner	Office Premises	Computer	Furniture and Fixture	Vehicle
<b>Gross Carrying Amount</b>						
Balance as at April 1, 2022	488	80	6,409	1,129	408	4,583
Additions	76	80	-	-	-	-
Disposals/Transfer	(99)	-	(6,409)	-	(182)	-
<b>Balance as at March 31, 2023</b>	<b>465</b>	<b>160</b>	<b>-</b>	<b>1,129</b>	<b>227</b>	<b>4,583</b>
Additions	263	206	-	57	-	3,909
Disposals/Transfer	-	-	-	(874)	-	(3,205)
<b>Balance as at March 31, 2024</b>	<b>728</b>	<b>366</b>	<b>-</b>	<b>312</b>	<b>227</b>	<b>5,287</b>
<b>Accumulated Depreciation</b>						
Balance as at April 1, 2022	428	44	1,916	1,014	224	3,499
Additions	-	-	-	-	-	-
Depreciation charge for the year	15	17	70	8	19	293
Disposals	(95)	-	(1,986)	-	(160)	-
<b>Balance as at March 31, 2023</b>	<b>349</b>	<b>61</b>	<b>-</b>	<b>1,022</b>	<b>82</b>	<b>3,792</b>
Depreciation charge for the year	41	36	-	35	16	511
Disposals	-	-	-	(830)	-	(2,793)
<b>Balance as at March 31, 2024</b>	<b>390</b>	<b>97</b>	<b>-</b>	<b>228</b>	<b>99</b>	<b>1,511</b>
<b>Net Carrying Amount</b>						
As At March 31, 2023	115	99	-	107	144	791
As At March 31, 2024	338	270	-	85	128	3,776

#### Notes:

1. There are no contractual commitments for the acquisition of property, plant and equipment
2. The group does not have / own any immovable property as at March 31, 2024
3. The Group has not revalued any of its property, plant and equipment during the years ended 31st March 2024 and 31st March 2023. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals are nil.

### 4. Intangible Assets

Particulars	Computer Software	Website Content	Technical knowhow	Total
Gross Carrying Amount				
Balance as at April 1, 2022	75	13,487	7,500	21,062
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>75</b>	<b>13,487</b>	<b>7,500</b>	<b>21,062</b>
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>75</b>	<b>13,487</b>	<b>7,500</b>	<b>21,062</b>
<i>Accumulated Depreciation</i>				

Balance as at April 1, 2022	71	12,827	1,625	14,523
Additions	-	-	-	-
Depreciation charge for the year	-	411	1500	1,941
Disposals	-	-	-	-
Balance as at March 31, 2023	71	13,268	3,125	16,464
Additions	-	441	1,500	1,941
Disposals	-	-	-	-
Balance as at March 31, 2023	71	13,268	3,125	16,464
Depreciation charge for the year	-	219	1500	1,719
Disposals	-	-	-	-
<b>Net Carrying Amount</b>	<b>71</b>	<b>13,487</b>	<b>4,625</b>	<b>18,183</b>
Balance as at March 31, 2023	4	219	4,375	4,598
Balance as at March 31, 2024	4	0	2,875	2,879

#### 5. Right of Use Assets :

##### Movement in Net Carrying Amount

Particulars	Office Premises	Total
Net Carrying Amount		
<b>Balance as at April 1, 2022</b>	-	-
Additions	6,802	6,802
Depreciation charged for the year	1,216	1,216
Deletions	-	-
<b>Balance as at March 31, 2023</b>	<b>4,866</b>	<b>4,866</b>
Additions	-	-
Depreciation charged for the year	1,216	1,216
Deletions	-	-
<b>Balance as at March 31, 2024</b>	<b>3,649</b>	<b>3,649</b>

All lease agreements are duly executed in favour of the Companies in the group.

#### 6. Investments - Non-current

Particulars	Face Value (In Rs.)	As at March 31, 2023		As at March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
<b>Investment in equity instruments-Quoted (fully paid-up unless otherwise specified)</b>					
<b>Measured at fair value through profit and loss</b>					
Ashok Leyland Limited	1.00	10,000	1712.5	-	-
Axis Bank Limited	2.00	1,000	1048.3	-	-
Aditya Birla Sunlife AMC Limited	5.00	-	-	7,500	2,334
Apar Industries Limited	10.00	-	-	2,738	6,858
Bharat Airtel Limited	5.00	4,000	4,916	4,000	2,996
Bharat Airtel Limited (Partly Paid-up)	1.25	4,007	3,291	4,007	1,469
Bharat Heavy Electricals Limited	2.00	-	-	2,500	175
Bharat Petroleum Corporation Limited	10.00	-	-	7,000	2,410
Cipla Limited	2.00	800	1,198	-	-
Chennai Petroleum Corporation Limited	10.00	4,000	3,627	5,000	1,190
Divi's Laboratories Limited	2.00	6,740	23,221	3,000	8,470
DCB Bank Limited	10.00	10,000	1,194	-	-
Eicher Motors Limited	1.00	-	-	500	1,474
Federal bank Limited	2.00	10,000	1,502	-	-
General Insurance Corporation of India	5.00	2,500	825	-	-
GIC Housing Finance Limited	10.00	7,000	1,410	-	-
Granules India Limited	1.00	-	-	6,000	1,744
Gujarat Industries Power Company Limited	10.00	10,500	1,713	3,500	265
Gujrat Pipavav Port Limited	10.00	20,000	4,251	20,000	2,329
HCL Technologies Limited	2.00	7,800	12,040	1,350	1,465
HDFC Bank Limited	1.00	14,800	21,433	4,000	6,438
HDFC Life Insurance Limited	10.00	-	-	1,500	749

Housing Development Finance Corp Limited	2.00	-	-	1,000	2,626
ICICI Bank Limited	2.00	4,500	4,931	4,500	3,948
Ircon International Limited	2.00	13,500	2,955	17,500	980
Jubilant Ingrevia Limited	10.00	-	-	3,000	1,080
Lancor Holdings Limited	2.00	1,90,000	9,508	2,00,000	5,490
Larson & Tubro Limited	2.00	2,055	7,756	2,000	4,328
Laurus Labs Limited	2.00	32,000	12,555	-	-
M.P. Polypropylene Limited (Aikyam Intellectual Property Consultancy Ltd)	1.00	1,76,598	177	1,76,598	1,254
Mahindra Holidays & Resorts India Limited	10.00	14,000	5,495	16,500	4,453
Maruti Suzuki India Limited	5.00	750	-	-	-
Mishra Dhatu Nigam Limited	10.00	1,500	591	-	-
MSTC Limited	10.00	2,000	1,662	-	-
National Fertilizer Limited	10.00	7,500	657	-	-
Natco Pharma Limited	2.00	4,000	3,808	2,000	1,127
NCC Limited	2.00	1,500	349	2,500	266
NLC India Limited	10.00	1,000	228	-	-
Oil India Limited	10.00	1,500	900	-	-
Nesco Limited	2.00	4,500	3,738	4,500	2,330
Power Finance Corporation Limited	10.00	-	-	10,000	1,518
Punjab National Bank Limited	2.00	-	-	5,000	234
Reliance Industries Limited	10.00	5,850	17,414	-	-
Rail Vikas Nigam Limited	10.00	-	-	75,000	5,145
Rashtriya Chemicals and Fertilisers Limited	10.00	12,000	1,538	11,500	1,097
Sterling Tools Limited	2.00	5,000	1,533	-	-
Sun Pharmaceuticals Industries Limited	1.00	4,800	7,779	4,000	3,932
Sundram Fastners Limited	1.00	6,000	6,562	6,000	5,868
SJVN Limited	10.00	16,000	1,942	-	-
TD Power Systems Limited	2.00	-	-	40,000	6,352
The Tata Power Comapny Limited	1.00	15,000	5,913	15,000	2,854
The New India Assurance Compant Limited	5.00	4,000	910	-	-
VRL Logistics Limited	10.00	-	-	2,500	1,582
Zee Entertainment Enterprises Limited	1.00	-	-	6,000	1,274
Zydus Wellness Limited	10.00	500	738	-	-
Zomato Limited	1.00	10,000	1,824	-	-
<b>Total</b>			<b>1,94,303</b>		<b>98,102</b>
<b>Aggregate amount of quoted investments and market value thereof</b>			<b>1,94,303</b>		<b>98,102</b>
<b>Aggregate amount of unquoted investments</b>					
<b>Aggregate amount of impairment in value of investments</b>					

## 7. Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Receivables considered good – Secured	-	-
Loans Receivables considered good - Unsecured	-	-
- Body Corporate	12,500	12,500
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
<b>Total</b>	<b>12,500</b>	<b>12,500</b>

## 8. Other Financial Assets - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	-	-
Security Deposit (due from directors, given against the office premises taken on lease)	11,844	10,829
Capital advances (see note no. 45)	20,000	20,000
	<b>31,844</b>	<b>30,829</b>
Less –provision for capital advance (see note 31 and note 45)	(20,000)	-
<b>Total</b>	<b>11,844</b>	<b>30,829</b>

9. Other non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax and Tax Deducted at Source (Net of Provision)	2,159	1,538
Advances other than capital advances		
Security Deposit	24	24
<b>Total</b>	<b>2,182</b>	<b>1,561</b>

10. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Finished Goods (consisting of information directory) (Valued at lower of Cost or Net Realizable Value)	-	-
Securities held as stock-in-trade (Valued at fair market value)	9,815	10,262
<b>Total</b>	<b>9,815</b>	<b>10,262</b>

11. Investments – Current

Particulars	Face Value (In Rs.)	As at March 31, 2024		As at March 31, 2023ss	
		No. of shares	Amount	No. of shares	Amount
<b>(a) Investment in Mutual Funds</b>					
<b>Quoted Mutual Funds - measured at FVTPL</b>					
HDFC Liquid-DP-Growth Option		335	1,589	465	2,056
<b>(b) Investment in Equity Instruments (fully paid-up)</b>					
<b>Quoted Equity Shares - measured at FVTPL</b>					
Aditya Birla Sun Life AMC Limited	5.00	-	-	1,500	467
Bharat Heavy Electricals Limited	2.00	-	-	10,000	701
Cochin Shipyard Limited	5.00	-	-	500	238
General Insurance Corporation of India	5.00	3000	990	-	-
GIC Housing Finance Limited	10.00	2000	403	-	-
Gujarat State Fertilizer & Chemical Limited	2.00	1500	293	-	-
Housing And Urban Development Corporation Limited	10.00	13500	2,529	-	-
ICICI Securities Limited	5.00	-	-	1,500	642
Ircon International Limited	2.00	2500	547	7,500	420
LIC Housing Finance Limited	2.00	4500	2,750	-	-
Mishra Dhatu Nigam Limited	10.00	1500	591	-	-
National Fertilizer Limited	10.00	10000	876	-	-
NCC Limited	2.00	10000	2,324	12,500	1,326
NLC India Limited	10.00	5000	1,140	-	-
PNB Housing Finance Limited	10.00	-	-	1,000	513
Punjab National Bank Limited	2.00	-	-	15,000	699
OIL India Limited	10.00	1500	900	-	-
SJVN Limited	10.00	3000	364	-	-
Rail Vikas Nigam Limited	10.00	-	-	2,500	172
REC Limited	10.00	-	-	7,500	866
<b>Total</b>			<b>15,296</b>		<b>8,099</b>
<b>Aggregate amount of quoted investments and market value thereof</b>			<b>15,296</b>		<b>8,099</b>
<b>Aggregate amount of unquoted investments</b>			<b>-</b>		<b>-</b>

12. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Unsecured*		
a) Considered good	21	32,635
b) Considered doubtful	21	32,635
Less : Expected Credit Loss Allowance	-	-

Total	21	32,635
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### Trade Receivables Ageing Schedule

Particulars	Not due	Outstanding for following periods from due date of payment						As at March 31, 2024
		Less than 3 months	3 months to	6 months to 1 year	1 year to 2 years	2 years to 3	More than 3 years	
Trade Receivables - Unsecured								
a) Undisputed, considered good	-	21	-	-	-	-	-	21
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-
d) Disputed, considered doubtful	-	-	-	-	-	-	-	-
		21	-	-	-	-	-	21
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-
<b>Total</b>		<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21</b>

Particulars	Not due	Outstanding for following periods from due date of payment						As at March 31, 2023
		Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured								
a) Undisputed, considered good	-	32,635	-	-	-	-	-	32,635
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-
d) Disputed, considered doubtful	-	-	-	-	-	-	-	-
		32,635	-	-	-	-	-	32,635
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>32,635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,635</b>

### 13. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	69	116
Balances with banks		
- Current Accounts	2,752	16,872
<b>Other bank balances</b>		
Balances with banks		
- in fixed deposits with original maturity for more than 3 months but less than 12 months	57,663	134
<b>Total</b>	<b>60,626</b>	<b>17,122</b>

### 14. Other Financial Assets – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest on Loan	1,013	1013

Total	1,013	1013
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#### 15. Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good</b>		
<b>Other advances</b>		
- Prepaid Expenses	109	64
- Advances recoverable in cash or in kind or for value to be received	100	203
<b>Balance with Government Authorities</b>		
- Input Tax Credit under GST Receivable	227	155
<b>Total</b>	<b>436</b>	<b>422</b>

#### 16. Disposal group - assets held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Assets and liabilities of the disposal group held for sale (see note)</b>		
Office Premises (4 Nos)	23,864	26,340
<b>Assets held for sale</b>	<b>23,864</b>	<b>26,340</b>
Capital creditors	-	2,476
<b>Liabilities held for sale</b>	<b>-</b>	<b>2,476</b>

#### Notes :

During financial year 2015-16, management of Subsidiary, Netlink Soutions (India) Limited 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 2023, management of Netlink Soutions (India) Limited 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 and liabilities. Management of Netlink Soutions (India) Limited believes that the fair value less costs to sell is higher than their carrying value.

#### 17. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
1,10,00,000 (as at March 31, 2022: 1,10,00,000) Equity Shares of Rs. 10 each	1,10,000	1,10,000
	<b>1,10,000</b>	<b>1,10,000</b>
<b>Issued, Subscribed and Paid up</b>		
1,00,20,000 (as at March 31, 2022: 1,00,20,000) Equity Shares of Rs. 10 each with voting rights, fully paid-up	1,00,200	1,00,200
<b>Total</b>	<b>1,00,200</b>	<b>1,00,200</b>

#### Reconciliation of number of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,00,20,000	1,00,200	1,00,20,000	1,00,200
Changes in equity share capital due to prior period error	-	-	-	-
<b>Restated balance at the beginning of the current year</b>	<b>1,00,20,000</b>	<b>1,00,200</b>	<b>1,00,20,000</b>	<b>1,00,200</b>
Add: Issued during the year	-	-	-	-
Number of shares at the end of the year	1,00,20,000	1,00,200	1,00,20,000	1,00,200

#### Terms/Rights Attached to Equity Shares

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

(iii) Details of shareholder holding more than 5% shares in the company: \*

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Umesh V. Modi	29,15,000	29.09%	30,50,500	30.44%
Mrs. Manisha U. Modi	32,22,500	32.16%	32,62,500	32.56%
Mrs. Kusumben V. Modi	9,50,000	9.48%	9,67,000	9.65%

\* As per the records of the Company, including its register of members.

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

The Company has not allotted any fully paid-up equity shares by way of bonus shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other wise than in cash and have also not bought back its equity shares.

**(v) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates are Nil (as at March 31, 2022 : Nil)**

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

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Umesh V. Modi	29,15,000	29.09%	30,50,500	30.44%	-1.35%
Mrs. Manisha U. Modi	32,22,500	32.16%	32,62,500	32.56%	-0.40%
Mrs. Kusumben V. Modi	9,50,000	9.48%	9,67,000	9.65%	-0.17%
Ms. Aishwarya U Modi	-	-	9,67,000	0.50%	-0.50%
		-	x		-
	<b>73,30,000</b>	<b>73.15%</b>	<b>73,30,000</b>	<b>73.15%</b>	<b>-2.42%</b>

**18. Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Securities Premium</b>		
Opening	3,754	3,754
Addition/(Deletion)	-	-
Closing	<b>3,754</b>	<b>3,754</b>
<b>(ii) Retained Earnings</b>		
Opening balance	34,752	788
Add: Profit/(Loss) for the year	54,588	33,964
Transfer to Statutory Reserves	(2,580)	-
Closing	<b>86,761</b>	<b>34,752</b>
<b>(iii) Statutory reserve (Pursuant to Section 45IC of The RBI Act, 1934)</b>		
Opening Balance	-	--
Addition	-	-
Closing Balance	2,580	-
	2,580	-
<b>Capital Reserve</b>		
Opening balance	35,533	35,533
Additions	-	-
Closing Balance	35,533-	35,533
<b>Total</b>	<b>1,28,628</b>	<b>74,039</b>

**19. Deferred tax liability (net)**

Particulars	As at March 31, 2024	As at March 31, 2023

<b>Deferred tax liability</b>		
Related to property, plant & equipments	-	-
Related to fair valuation of financial assets and liabilities	10,560	10,560
	10,560	10,560
<b>Deferred tax assets</b>		
Related to carried forward of tax losse	2,121	4,202
Related to property, plant & equipments	466	408
Related to right of use	839	1,123
	3,426	5,733
<b>Total</b>	<b>7,134</b>	<b>457</b>

#### Nature and Purpose of Reserves:

##### a) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

##### b) 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.

##### c) Capital Reserve

The Capital Reserve have arouse on consolidation. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is treated as a capital reserve in the consolidated financial statements.

#### 20. Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade Payables</b>		
<b>Payable for Goods &amp; Services</b>		
Total outstanding dues to micro and small enterprises (refer note below)*	-	-
Total outstanding dues to others	-	905
<b>Total</b>		<b>905</b>

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2023 and March 31, 2022 :

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

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

#### Trade Payables Ageing Schedule

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

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2022
	Less than	1 year	2	More than	
	1 year	to 2 years	years to 3 years	3 years	
Trade Payables					
a) MSME	-	-	-	-	-
b) Other than MSME	905	-	-	-	905
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues - Other than MSME	-	-	-	-	-
<b>Total</b>	<b>905</b>	-	-	-	<b>905</b>

#### 21. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable for expenses	641	2,356
<b>Total</b>	<b>641</b>	<b>2,356</b>

#### 22. Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	9,733	7,940
<b>Total</b>	<b>9,733</b>	<b>7,940</b>

#### 23. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	3	3
<b>Total</b>	<b>3</b>	<b>3</b>

#### 24. Revenue From Operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Sale of Services	19,917	21,215
Sale of Securities	17,777	32,228
<b>Other operating revenue</b>		
From current investment (equity shares)	2,332	-
From non current investment (equity shares)	1,315	-
Fair valuation gain on equity investments	6,031	-
Dividend Income	554	418
<b>Total</b>	<b>47,961</b>	<b>53,860</b>

#### 25. Other Income

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit on sale of fixed assets	120	2,550
Dividend income	1,717	1,082

Non-refundable consideration received as a part of agreed consideration (from Exhibition business)	38,930	38,188
<b>Net Gain &amp; Loss on Sale of Investment</b>		
From Current and non-current Investment (Equity shares)	30,873	1,655
From Current Investment (Mutual Fund)	134	81
Net Gain arising on financial assets measured at Fair Value through profit or loss	42,967	10,561
Unwinding of interest on security deposit	1,016	929
Interest received on loan to others	1,546	1,343
Interest on Income Tax Refund	22	23
<b>Total</b>	<b>1,17,324</b>	<b>56,412</b>

#### 26. Cost of Services

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Server Space & Domain Charges	333	420
Web Content Maintenance	5	20
Exhibition expense	1,068	1,000
<b>Total</b>	<b>1,406</b>	<b>1,440</b>

#### 27. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Inventories at the Beginning of the year</b>		
Finished Goods	-	31
Securities held as stock-in-trade	10,262	10,861
<b>Inventories at the end of the year</b>		
Finished Goods	-	-
Securities held as stock-in-trade	9,815	10,262
<b>Total</b>	<b>447</b>	<b>630</b>

#### 28. Employee Benefits Expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries	6,783	5,147
Directors remuneration	4,800	4,600
Staff welfare expenses	38	32
<b>Total</b>	<b>11,621</b>	<b>9,779</b>

#### 29. Finance Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on lease liability	33	40
Interest - other	12	-
<b>Total</b>	<b>45</b>	<b>40</b>

#### 30. Depreciation and Amortisation expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property plant & equipment	639	422
Amortization expense on intangible assets	1,719	1,941
Amortisation of Right of use	1,216	1,216
<b>Total</b>	<b>3,575</b>	<b>3,580</b>

#### 31. Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Advertisement & Promotional Expenses	141	182
Motor Car Expenses	271	325
Electricity Expenses	75	67
Insurance	57	31
<b>Payment to Auditors</b>		

- Statutory Audit Fees	300	300
Listing & Other Fees	849	808
Professional Fees	4,257	1,859
Exchange Rate difference (net)	3	2
Directors' Sitting Fees	33	14
Rates & Taxes	692	526
Rent paid	900	900
Repairs and Maintenance - other	31	51
Share Dealing Expenses	500	206
Society Maintenance Charges	78	118
Speculation Loss	-	2
Sundry Balances written off	-	50
Telephone Expenses	34	52
Travelling Expenses	129	118
Website expense	75	-
Provision for old advances (refer note 45)	20,000	-
Loss on assets discarded	42	-
Other Expenses	183	151
<b>Total</b>	<b>28,650</b>	<b>5,762</b>

### 32. Contingent Liabilities and Commitments

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Claim against the Group not acknowledged as debts :</b>		
Liabilities in respect of disputed matters in relation to Income Tax Act (refer note)	3,569	3,569

The Subsidiary company, Netlink Solutions (India) Limited had received order u/s 143(3) of the Income Tax Act for assessment year 2015-16 determining a demand of Rs. 3,569 thousands. The Subsidiary had deposited Rs.725 thousands against the said demand under protest. The Subsidiary had filed appeal before the Income Tax Appellate Tribunal (ITAT) and have received order from the ITAT allowing the appeal in favor and additions made by assessing officer have been deleted. However the Subsidiary is yet to received order from the assessing officer giving effect of ITAT order which will resulted into the demand became nil and will result into refund to the company.

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net profit for the year attributable to equity shareholders	54,588	33,964
Weighted average number of equity shares	1,00,20,000	1,00,20,000
Nominal value of equity shares (in Rs.)	10	10
Basic and diluted Earning Per Share (in Rs.)	5.45	3.39

### 34. Related Party Transactions

#### A) Related Parties and their relationship

##### i) Key Management Personnel

Mr. Umesh Vasantlal Modi	- Director
Mrs. Manisha Umesh Modi	- Director
Mr. Digesh Manilal Rambhia	- Director
Mr. Jai Ishwarlal Desai	- Director
Mr. Akshay Chotubhai Desai	- Director
Mr. Anilkumar Mohanlal Agarwal	- Director
Mr. Minesh Vasantlal Modi	- Director
Mrs. Rupa Minesh Modi	- Director
Mr. Yogesh Becharbhai Girnara	- Director
Mr. Rajesndra Shishupal Lokare	- Director
Mr. Premnath Tidiprasad Mishra	- Director
Ms. Mitali Khunteta	- Company Secretary
Mr. Palak Rajeshkumar Doshi	Company Secretary

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

Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
<u>Key Management Personnel</u>		
<u>Rent paid</u>		

Mrs. Manisha Umesh Modi	120	120
Mr. Minesh Vasantilal Modi	900	900
<b>Director's Sitting Fees</b>		
Mr. Anilkumar Mohanlal Agarwal	9	4
Mr. Digesh Manilal Rambhia	7	2
Mr. Jai Ishwarlal Desai	9	3
Mr. Akshay Chotubhai Desai	8	5
<b>Director's Remuneration</b>		
Mr. Umesh Vasantilal Modi	1200	800
Mrs. Manisha Umesh Modi	1200	800
Mr. Minesh Vasantilal Modi	-	600
Mrs. Rupa Mimesh Modi	2,400	2,400
<b>Salary Paid</b>		
Ms. Mitali Khunteta	192	180
Ms. Palak Rajeshkumar Doshi		
Ms. Aarushi Hasmmukh lad	35	350
Relative of key Management personnel	162	-
<b>Professional fees paid</b>		
Ms. Aishwarya umesh modi	1,100	300

c) Amounts outstanding as at the balance sheet date:

Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Key Management Personnel</b>		
<b>Deposits</b>		
Mrs. Manisha Umesh Modi	15,500	15,500
<b>Creditors for Expenses</b>		
Mrs. Rupa Minesh Modi	-	826
Mr. Minesh Vasantilal Modi	-	413

35. The information required to be Disclosed under section 186 (4) of the Companies Act, 2013 for Loans, Guarantees, Securities & Investments are Nil.

36. Income Tax

(a) Tax expense recognised in the Statement of profit and loss:

	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Current tax</b>		
Current year	14,883	5,018
Short Provision for Tax for earlier years	(335)	7
<b>Total current tax</b>	14,548	5,025
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference	6,678	5,441
<b>Total deferred income tax expense/(credit)</b>	6,678	5,441
<b>Total income tax expense</b>	<b>21,225</b>	<b>10,466</b>

A reconciliation between the statutory income tax rate applicable to the Group and the effective income tax rate of the Group is as follows :

(B) Reconciliation of effective tax rate

	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit /(loss) before taxation	1,11,356	62,879
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	28,026	15,825
<b>Reconciliation line items:</b>		
Effect of non-deductible expenses	5,131	18
Due to non recognition of deferred tax for earlier year	-	(496)
Income subject to tax at special rate	(11,806)	(3,403)
Due to set off of unabsorbed disputed tax losses on favourable order from ITAT	-	-
Tax pertaining to Earlier Years	(335)	7

Others (Including the effect of change in the tax rate)	210	97.24
<b>Tax expense</b>	<b>21,225</b>	<b>10,466</b>

**(C) The movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2022.**

**Year Ended March 31, 2024**

	As at April 01, 2023	Charge / (Credit) in Statement of profit and loss	As at March 31, 2024
<b>Deferred tax assets / (liability) (net)</b>			
On Account of Depreciation on Property plant & equipments	(408)	(58)	466
Due to unabsorbed losses under Income Tax	(4,202)	2,081	(2,121)
On account of Fair valuation of Financial assets and liabilities	6,190	4,371	10,560
On Right of Use	(1,123)	284	(839)
	<b>457</b>	<b>6,678</b>	<b>7,134</b>

**Year Ended March 31, 2023**

	As at April 01, 2022	Charge / (Credit) in Statement of profit and loss	As at March 31, 2023
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation on Property plant & equipments	29	(437)	(408)
Due to unabsorbed losses under Income Tax	(8,619)	4,417	(4,202)
On account of Fair valuation of Financial assets and liabilities	3,605	2,585	6,190
On right of uses	-	(1,123)	( 1,123)
	<b>(4,985)</b>	<b>5,441</b>	<b>457</b>

**37. Leases**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116 "Leases" using modified retrospective approach. The Group's lease asset classes primarily consist of leases for office premises. These leases were classified as "Operating Leases" under Ind AS 17. On transition to Ind AS 116 "Leases", for these leases, lease liabilities were measured at the present value of remaining lease payments, discounted at the Group's incremental borrowing rate as at 1st April, 2019. Right to Use if measured either at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

Due to transition, the nature of expenses in respect of operating leases has changed from "lease rent" to "depreciation cost" and "finance cost" for the right-of-use assets and for interest accrued on lease liability respectively.

**The Group has used following practical expedient, when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.**

- (1) The Group didn't recognized Right to Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.
- (2) The Group excluded initial direct cost from measurement of the Right to Use assets at the date of initial application.
- (3) The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9%.

The difference between the lease obligation under Ind AS 17 and the value of the lease liability is primarily on account of inclusion of extension and termination options reasonably certain to be exercised in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

**Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024**

Particulars	Office Premises	Total
<b>Balance as at April 01, 2022</b>	-	-
Additions	6,802	6,802
Deletions	-	-
Depreciation and amortisation expenses	1,216	1,126
<b>Balance as at April 01, 2023</b>	<b>4,866</b>	<b>4,866</b>
Additions	-	-
Deletions	-	-

Depreciation and amortisation expenses	1,216	1,216
<b>Balance as at March 31, 2024</b>	<b>3,649</b>	<b>3,649</b>

Following is the movement in lease liabilities during the year ended 31st March, 2022:

Particulars	Office Building	Total
<b>Balance as at April 01, 2022</b>	-	-
Additions	482	482
Interest accrued during the year	40	40
Deletions	-	-
Payment of lease liabilities	120	120
<b>Balance as at April 01, 2023</b>	<b>402</b>	<b>402</b>
Additions	-	-
Interest accrued during the year	33	-
Deletions	-	-
Payment of lease liabilities	120	120
<b>Balance as at March 31, 2024</b>	<b>314</b>	<b>314</b>

Break-up of the contractual maturities of lease liabilities on an undiscounted basis:

**Year ended March 31, 2024**

Particulars	Office Premises	Total
Less than one year	120	120
One to five years	240	240
More than 5 years	-	-

**Year ended March 31, 2023**

Particulars	Office Premises	Total
Less than one year	120	120
One to five years	360	360
More than 5 years	-	-

Short-term leases expenses incurred

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2023
Rental expense	900	900

**38. Segment reporting**

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Group's business activity is bifurcated in four segments namely Web based Solutions and Software Development, MagZine & Information Media, Exhibition Management Services and Investments services. Accordingly, the disclosure requirements of Ind AS 108 are given below:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Segment Revenue</b>		
Web based Solution /Software Development	1,440	908
MagaZine /Info Media	58,020	58,008
Exhibition Management	-	487
Investments/Treasury	95,117	45,549
Unallocated	10,707	5,320
<b>Total</b>	<b>1,65,284</b>	<b>1,10,272</b>
<b>Segment Results</b>		
Web based Solution /Software Development	(20,090)	(2,926)
MagaZine /Info Media	51,106	51,701
Exhibition Management	(1,500)	(1,059)
Investments/Treasury	81,953	16,913
Unallocated (income less expenses)	3,932	(1,710)
<b>Profit before tax</b>	<b>1,11,401</b>	<b>62,919</b>
<b>Segment Assets</b>		
Web based Solution /Software Development	8,314	29,554
Magazine /Info Media	29	32,757
Exhibition Management	2,875	4,375
Investments/Treasury	2,97,447	1,58,696

Unallocated	34,359	24,223
<b>Total</b>	<b>3,43,023</b>	<b>2,49,605</b>
<b>Segment Liabilities</b>		
Web based Solution /Software Development	294	357
MagaZine /Info Media	9,732	9,085
Exhibition Management	-	-
Investments/Treasury	2,055	2,651
Unallocated	5,745	2,445
<b>Total</b>	<b>17,825</b>	<b>14,538</b>

### 39. 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 Group 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 Group 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 amounts and fair values of financial instruments by category are as follows:**

As at **March 31, 2024**

	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial assets</b>					
Investments	-	15,296	1,94,303	2,09,599	2,09,599
Trade receivables	-	-	21	21	21
Cash and cash equivalents	-	-	60,626	60,626	60,626
Loans	-	-	12,500	12,500	12,500
Other financial assets	-	-	12,857	12,857	12,857
<b>Total</b>	<b>-</b>	<b>15,296</b>	<b>2,80,307</b>	<b>2,95,603</b>	<b>2,95,603</b>
<b>Financial liabilities</b>					
Lease Liabilities	-	-	314	314	314
Trade payables	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>314</b>	<b>314</b>	<b>314</b>

As at **March 31, 2023**

Financial assets	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Investments	-	8,099	98,102	1,06,200	1,06,200
Trade receivables	-	-	32,635	32,635	32,635
Cash and cash equivalents	-	-	17,122	17,122	17,122
Loans	-	-	12,500	12,500	12,500
Other financial assets	-	-	31,841	31,841	31,841
<b>Total</b>	<b>-</b>	<b>8,099</b>	<b>1,92,200</b>	<b>2,00,299</b>	<b>2,00,299</b>
<b>Financial liabilities</b>					
Lease Liabilities	-	-	402	402	402
Trade payables	-	-	905	905	905
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>1,306</b>	<b>1,306</b>	<b>1,306</b>

Fair value estimation

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

The categories used are as follows:

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

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

March 31, 2024	Level 1	Level 2	Level 3
Assets at fair value - Investments	15,296	-	-
March 31, 2024	Level 1	Level 2	Level 3
Assets at fair value - Investments	8,099	-	-

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.

#### 40. Financial risk factors

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

The following is the contractual maturities of the financial liabilities:

	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at March 31, 2024</b>				
<b>Non-derivative liabilities</b>				
Lease Liabilities	314	-	96	219
Trade payables	-	-	-	-
	<b>314</b>	<b>-</b>	<b>96</b>	<b>219</b>

	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at March 31, 2023</b>				
<b>Non-derivative liabilities</b>				
Lease Liabilities	402	-	87	314
Trade payables	905	-	905	-
	<b>1,306</b>	<b>-</b>	<b>992</b>	<b>314</b>

##### b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment and loans. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

##### (i) 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 group does not have any foreign currency liability and is therefore not exposed to foreign exchange risk.

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Group, interest rate risk exposure is only for floating rate borrowings. The Group is not significantly exposed to the interest rate risk, since the group does not have any borrowings.

c) **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, loans and other financial instruments.

Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Exposure to the Credit risks	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Loans	12,500	12,500
- Other Financial Asse	12,857	31,841

Exposure to the Credit risks	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	21	32,635

**Trade and other receivables**

The Group 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 Group 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 March 31, 2024	As at March 31, 2023
0-90 days	21	32,635
90-180 days	-	-
>180 days	-	-
	<b>21</b>	<b>32,635</b>

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2023 and March 31, 2022.

**41. Capital management**

The Group'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 Group may issue new shares, adjust the amount of dividends paid to shareholders etc. The Group'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 Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

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

	As at March 31, 2024	As at March 31, 2023
Total equity	3,25,199	2,35,068
Net debt (Total borrowings including current maturities less cash and cash equivalents)	-	-
<b>Total capital (Borrowings and Equity)</b>	3,25,199	2,35,068
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

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

Particulars	March 31, 2024	March 31, 2023
Total equity (A)	3,25,199	2,35,068
Total borrowings (B)	-	-
<b>Total capital (C)= (A) +(B)</b>	3,25,199	2,35,068
Total loans and borrowings as a percentage of total capital (B/C)	-	-
Total equity as a percentage of total capital (A/C)	100%	100%

#### 42. Recent accounting pronouncements

##### A) 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

- Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.
- Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.

#### 43. Additional disclosure mandated by Schedule III of Companies Act, 2013

Particulars	Parent Company - Jupiter Infomedia Limited	Wholly Owned Indian Subsidiary - Jineshvar Securities Private Limited	Indian Subsidiary - Netlink Solutions (India) Limited	Non Controlling Interests in subsidiary	Adjustment arising on consolidation	Total
<b>Net assets i.e. total assets - total liabilities</b>						
Amount	89,969	45,287	2,50,001	96,371	-36,312	3,25,199
As a % of Consolidated net assets	27.67%	13.93%	76.88%	29.63%	-11.17	100.00%
<b>Share in Profit &amp; Loss</b>						
Amount	(14,759)	12,900	91,990	35,543	-	54,588
As a % of Consolidated Profit or Loss	-27.04%	23.63%	168.52%	65.11%	-	100.00%
<b>Share in Other Comprehensive Income / (Loss)</b>						
Amount	-	-	-	-	-	-
As a % of Consolidated other Comprehensive Income	-	-	-	-	-	-
<b>Share in Total Comprehensive Income</b>						
Amount	(14,759)	12,900	91,990	-	-	54,588
As a % of Consolidated total Comprehensive Income	-27.04%	23,63%	168.52%	-	-	100.00%
Proportion of Ownership Interest		100.00%	61.36%			

#### 44. Event after reporting date

There have been no events after the reporting date.

#### 45. Compliance with number of layers of companies

The Parent & Indian subsidiaries have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

#### 46. 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 Group 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 Group (Ultimate Beneficiaries). The Group has also not received any fund from any parties (Funding Party) with the understanding that the Group 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.

#### 47. 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 parent and subsidiaries during the year ended March 31, 2023 and March 31, 2022.

#### 48. 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.

#### 49. Details of Crypto Currency or Virtual Currency

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

#### 50. Details of Benami Property Held

The Parent & Indian subsidiaries do not have any benami property held in their name. No proceedings have been initiated on or are pending against the Parent & Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### 51. Wilful Defaulter

The Parent & Indian subsidiaries have not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

#### 52. Relationship with Struck off Companies

The Group 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.

53 The Parent Company have entered into an understanding with a Trust to purchase their premises at agreed price of Rs. 5.35 crore for its office and other use in the year 2014 and have given advance of Rs 2/- crore. The Trust was required to obtain the permission from their regulatory authority and the Company is having the right to terminate the understanding for delay beyond 12 month in obtaining permission and execution of agreement for sale of such premises. Pending execution of agreement of sale and purchase of premises, the amount of Rs. 2/- crore which was given as advance is not yet received back from the trust. However, management of the parent company are in discussion with the trustees and are hopeful that the same will be received back by the parent company at earliest.

54 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

#### For Ladha Singhal & Associates

Chartered Accountants  
Firm Regn. No. 120241W

#### For and on behalf of Board of Directors

Jupiter Infomedia Limited  
CIN : L22200MH2005PLC152387

#### Ajay Singhal

Partner  
M. No. 104451  
Place : Mumbai  
Date : 8<sup>th</sup> May 2024

#### Umesh Modi

Managing Director  
DIN: 01570180

#### Manisha Modi

Whole Time Director r  
& Chief Financial Officer  
DIN : 02057625

#### Mitali Khunteta

Company Secretary  
M. No. A31602



# INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the standalone financial statements of Jupiter Infomedia Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of cash flows for the year then ended and, notes to the standalone 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 standalone financial statements read with note no. 45 and other notes forming parts of standalone 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, 2024, and its loss and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Basis for 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to be communicated in our report.

### Information other than the standalone 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 standalone 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 standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

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 standalone 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 standalone 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 standalone 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 Standalone Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

### Report on other Legal and Regulatory Requirements

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 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 standalone 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 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position materially;
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
    - iii) There were no amounts which were 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, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March, 2024 which has a feature of recording audit trail (edit log) facility. However, the feature of recording audit trail (edit log) facility was not enabled in the software used for maintaining the books of accounts.

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

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)

Membership No. 104451

UDIN 24104451BKDLBN4624

Place: Mumbai

Dated: 8<sup>th</sup> May 2024

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to as 'Annexure A' in paragraph 18 of the Independent Auditors' Report of even date to the members of Jupiter Infomedia Limited on the standalone financial statements for the year ended on 31st March 2024, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property plant and equipment and investment property and relevant details of right-of-use assets.  
(b) The Company has maintained proper records showing full particulars of intangible assets.  
(c) The property plant and equipment and investment property 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.  
(d) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as at the date of balance sheet and hence reporting under clause 3(i)(c) of the Order is not applicable.  
(e) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i) (d) of the Order are not applicable to the Company.  
(f) 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) As explained to us, the inventories were physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.  
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, we report that:  
(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity during the year.  
(b) The Company has not provided guarantee or given security during the year. However, the Company have made investments in the equity shares and mutual funds listed on the stock exchange during the year which, in our opinion is not prejudicial to the interest of the Company.  
(c) The Company has not granted any loan during the year. The Company has granted unsecured loan to one other body corporate in earlier year. There is no stipulation or schedule of repayment of principle and interest thereon and same is repayable on demand. The repayment of interest is regular and as informed to us, the principle has not been demanded back by the Company.  
(d) The loan granted in earlier year is without any stipulation or schedule of repayment and is repayable on demand. As informed to us, same have not been demanded back by the Company and hence, there is no overdue amount.  
(e) As informed to us, the loan granted in earlier year and repayable on demand have not been demanded back by the Company and hence, same have not fallen due and have not been renewed during the year.  
(f) The unsecured loan, repayable on demand of Rs. 125 lakhs granted to one other body corporate in earlier year is not having any stipulation or schedule of repayment and same is repayable on demand. Apart from such loan to one other body corporate, the Company has not granted any other loan or advances in the nature of loan to Promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 or to any other party.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made during the year. The Company has not granted any loans, or provided any guarantees or any securities during the year.
- (v) In our opinion and according to the information given to us, the Company has not accepted deposits or amount which are deemed to be deposits and hence, compliance with the the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal on the Company.
- (vi) In our opinion and according to the information and explanation given to us, the central government has not prescribed maintenance of cost records under sub section (1) of section 148 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 generally regular in depositing with appropriate authorities applicable undisputed statutory dues including Goods and Services Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues, as recorded in the books of the company.  
(b) We have been informed that the provisions of Provident Fund and Employees' State Insurance Act, 1948 are not applicable to the Company.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting under clause 3(viii) of the Order is not applicable.
- (ix) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (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 reporting under clause 3(x)(a) of the Order is not applicable to the Company.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year; hence reporting under clause 3(x)(b) of the Order is 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, reporting under clause 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, reporting under 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 Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, "Related Party Disclosure" specified under section 133 of the 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 considered internal audit reports issued by internal auditors during our audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or the persons connected with them; hence provisions of section 192 of the Act and clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activity. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(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 standalone 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence provision of section 135 of the act are not applicable to the company during the year accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Ladha Singhal & Associates**

Chartered Accountants

(Firm Registration No. 120241W)

**Ajay Singhal**

(Partner)

Membership No. 104451

UDIN 24104451BKDLBN4624

Place: Mumbai

Dated: 8<sup>th</sup> May 2024

## ANNEXURE B TO 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 Jupiter Infomedia Limited on the standalone financial statements for the year ended on 31st March 2024.

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

1. We have audited the internal financial controls over financial reporting of Jupiter Infomedia Limited ("the Company") as on 31st March 2024 in conjunction with our audit of the standalone 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 standalone 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **For Ladha Singhal & Associates**

Chartered Accountants  
(Firm Registration No. 120241W)

## **Ajay Singhal**

(Partner)  
Membership No. 104451  
UDIN 24104451BKDLBN4624  
Place: Mumbai  
Dated: 8<sup>th</sup> May 2024

## Standalone Balance Sheet as at March 31, 2024

(Rs. in thousands)

PARTICULARS	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>1. Non-Current Asset</b>			
Property, Plant and Equipment	3	106	229
Other Intangible Assets	4	4	222
Right of Use Asset	5	1,825	2,433
<u>Financial Assets</u>			
Investments	6	51,035	51,035
Loans	7	12,500	12,500
Others financial Assets	8	5,922	25,414
Deferred tax assets (net)	9	1,252	2,526
Other non-current assets	10	834	631
<b>Total Non-Current Assets</b>		<b>73,478</b>	<b>94,991</b>
<b>2. Current Assets</b>			
Inventories	11	-	-
<u>Financial Assets</u>			
Investments	12	15,296	8,099
Trade Receivables	13	21	21
Cash and Cash Equivalents	14	90	699
Others financial Assets	15	1,013	1,013
Other Current Assets	16	365	264
<b>Total Current Assets</b>		<b>16,785</b>	<b>10,095</b>
<b>Total Assets</b>		<b>90,263</b>	<b>1,05,085</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity Share Capital	17	1,00,200	1,00,200
Other Equity	18	(10,231)	4,529
<b>Total Equity</b>		<b>89,969</b>	<b>1,04,729</b>
<b>2. Liabilities</b>			
<u>Non-current liabilities</u>			
Financial liabilities			
Lease liabilities	35	109	157
<b>Total Non-Current Liabilities</b>		<b>109</b>	<b>157</b>
<u>Current Liabilities</u>			
Financial Liabilities			
Lease liabilities	35	48	44
Trade Payables	19		
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	5
Other Financial Liabilities	20	135	135
Other Current Liabilities	21	1	16
<b>Total Current Liabilities</b>		<b>184</b>	<b>199</b>
<b>Total Equity and Liabilities</b>		<b>90,263</b>	<b>1,05,085</b>

Significant accounting policies and other explanatory information 1 to 57

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

CIN : L22200MH2005PLC152387

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

**Jupiter Infomedia Limited**

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 8<sup>th</sup> May, 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director r

& Chief Financial Officer

**Mitali Khunteta**

Company Secretary

M. No. A31602

# Standalone Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in thousands)

PARTICULARS	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>INCOME</b>			
Revenue From Operations	22	776	2,274
Other Income	23	11,306	5,302
<b>Total Income</b>		<b>12,082</b>	<b>7,576</b>
<b>EXPENSES</b>			
Cost of Services	24	113	193
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	-	31
Finance Cost	26	16	20
Employee Benefits Expense	27	3,299	2,580
Depreciation and Amortisation	28	885	1,142
Other Expenses	29	21,253	1,433
<b>Total Expenses</b>		<b>25,567</b>	<b>5,400</b>
<b>Profit / (Loss) Before Tax</b>		<b>(13,485)</b>	<b>2,176</b>
<b>Tax Expense</b>	<b>34</b>		
(1) Current Tax		-	-
(2) Deferred Tax Liability / (Asset)		1,274	539
<b>Total Tax Expense</b>		<b>1,274</b>	<b>539</b>
<b>Profit / (Loss) For The Year</b>		<b>(14,759)</b>	<b>1,637</b>
Other Comprehensive Income For The Year			
Items that will not be reclassified to Profit and Loss			
(i) Remeasurement of the defined benefit plans		-	-
(ii) Income tax on remeasurement of the defined benefit plans		-	-
<b>Total Comprehensive Income For The Year</b>		<b>(14,759)</b>	<b>1,637</b>
<b>Earnings Per Equity Share (Face Value of Rs. 10/- each )</b>	<b>31</b>		
<b>Weighted average no. of shares (Basic &amp; Diluted)</b>		<b>1,00,20,000</b>	<b>1,00,20,000</b>
<b>Basic and Diluted (in Rs.)</b>		<b>(1.47)</b>	<b>0.16</b>

Significant accounting policies and other explanatory information 1 to 57

As per our report of even date attached

**For Ladha Singhal & Associates**

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Company Secretary

M. No. A31602

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

**Jupiter Infomedia Limited**

## Standalone Cash Flow Statement for the year ended March 31, 2024

(Rs. in thousands)

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. <u>Cash flow from operating activities</u></b>	-	-
Profit/(Loss) Before Tax	(13,485)	2,176
<b>Adjustments for:</b>	277	534
Depreciation	608	608
Amortisation of Right of use		
Loss on assets discarded	42	-
Interest on Lease Liabilities	16	20
Dividend Income	(185)	(127)
(Profit) / Loss on sale of fixed assets	(105)	(2,550)
(Profit) / Loss on sale of investments	(5,578)	(618)
Net (gain) / loss on financial assets designated at fair value through profit and loss	(3,783)	(394)
Provision for capital advance	20,000	-
Unwinding of interest on security deposit	(508)	(464)
Interest received on loan to others	(1,147)	(1,148)
<b>Total Adjustments</b>	<b>9,638</b>	<b>(4,139)</b>
<b>Operating loss before working capital changes</b>	<b>(3,848)</b>	<b>(1,963)</b>
<b>Changes in working capital:</b>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	(0)	5
Inventories	-	31
Non Current Financial Assets - Loans	-	-
Other Non Current Financial Assets	-	-
Other Current Financial Assets	-	(439)
Other Current Assets	(101)	106
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(5)	(65)
Other Financial liabilities	0	24
Other Current liabilities	(15)	9
<b>Total Changes in working capital</b>	<b>(121)</b>	<b>(329)</b>
<b>Operating (loss)/ profit after working capital changes</b>	<b>(3,969)</b>	<b>(2,292)</b>
Income Tax Paid (net of refund)	(203)	21
<b>Net cash generated (used in) / from operating activities (A)</b>	<b>(4,171)</b>	<b>(2,271)</b>
<b>B. <u>Cash flow from investing activities</u></b>		
Capital expenditure on fixed assets	(57)	(12)
Proceeds from sale of fixed assets	185	7,000
Sale / (Purchase) of Investments (Net)	2,163	(5,346)
Dividend Received	185	127
Interest Received	1,147	1,148
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>3,623</b>	<b>2,838</b>
<b>C. <u>Cash flow from financing activities</u></b>		
Payment of Lease Liability	(60)	(60)
<b>Net cash generated used in financing activities (C)</b>	<b>(60)</b>	<b>(60)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(609)</b>	<b>507</b>
Cash and cash equivalents at the beginning of the year	699	192
Cash and cash equivalents at the end of the year	90	699
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(609)</b>	<b>507</b>
<b>Cash and cash equivalents comprise of:</b>		

Cash on Hand	6	49
Bank Balances In Current Accounts	84	649
<b>Cash and cash equivalents at the end of the year</b>	<b>90</b>	<b>699</b>

**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'.

Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even date attached

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

CIN : L22200MH2005PLC152387

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

**Jupiter Infomedia Limited**

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 8<sup>th</sup> May, 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director r

& Chief Financial Officer

**Mitali Khunteta**

Company Secretary

M. No. A31602

## Statement of Changes in Equity

### A) EQUITY SHARE CAPITAL

(Rs. in thousands)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	1,00,20,000	1,00,200	1,00,20,000	1,00,200
Changes in equity share capital due to prior period error	-	-	-	-
<b>Restated balance</b>	1,00,20,000	1,00,200	1,00,20,000	1,00,200
Changes in equity share capital during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1,00,20,000</b>	<b>1,00,200</b>	<b>1,00,20,000</b>	<b>1,00,200</b>

### B) OTHER EQUITY

Particulars	Reserve & Surplus			Total
	Securities Premium Reserve	Retained Earnings	Other Comprehensive Income	
As at April 01, 2022	3,951	(1,059)	-	2,892
Profit for the year	-	1,637	-	1,637
Other comprehensive income for the year	-	-	-	-
<b>As at March 31, 2023</b>	<b>3,951</b>	<b>578</b>	<b>-</b>	<b>4,529</b>
Profit for the year	-	(14,759)	-	(14,759)
Other comprehensive income for the year	-	-	-	-
<b>As at March 31, 2024</b>	<b>3,951</b>	<b>(14,182)</b>	<b>-</b>	<b>(10,231)</b>

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

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

CIN : L22200MH2005PLC152387

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

**Jupiter Infomedia Limited**

**Ajay Singhal**

Partner

M. No. 104451

Place : Mumbai

Date : 8<sup>th</sup> May, 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director r

& Chief Financial Officer

**Mitali Khunteta**

Company Secretary

M. No. A31602

# Notes to Standalone Financial Statements for the year ended March 31, 2024

## 1 Corporate Information

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

The Company is engaged in the business of web based services of online publication of Business and Encyclopedia.

## 2 Significant Accounting Policies

### 2.1 Basis of preparation

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

The financial statements 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 and liabilities are measured at Fair value (refer note 2.2(j) below)

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, the functional currency of the Company ) and all the values are rounded off to the nearest thousands (INR10,000) except when otherwise indicated.

### 2.2 Summary of significant accounting policies

#### (a) 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 2.2(h) below.
- b. Estimation of Right-of-Use and Lease Liabilities - refer note 2.2(f) below.

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

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".

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

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

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

The 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.

#### **(c) 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..

#### **(d) Impairment of non financial assets**

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

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

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

#### **(e) Foreign currency translation**

##### **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.

**(f) 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.

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.

**(g) Revenue recognition**

Revenue is measured at the value of the consideration received or receivable.

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness. 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 :

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

- **Rendering of Services**  
Income from services rendered is recognised based on agreements /arrangements with the customers as the service is performed / rendered..
- **Interest income**  
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 income**  
Dividend Income is recognized when right to receive the same is established.

**(h) 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**

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 Tax**

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 assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax 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.

### **(i) Financial Instruments**

#### **Financial assets - Initial recognition:**

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

#### **Subsequent measurement:**

Financial assets are subsequently classified and measured at:

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

The above classification is being determined considering the:

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

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

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

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

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

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

### **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, loans and borrowings including bank overdrafts.

**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.

**Loans & Borrowings:** After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

**Financial Guarantee Contracts :** Financial guarantee contracts issued by the Company are those contracts that requires payment to be made or to be reimbursed to the holder for a loss it incurs because the specified debtor fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

#### **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.

#### **(j) 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.

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.

#### **(k) Investment in subsidiaries**

Investments in equity shares of subsidiaries are recorded at cost and reviewed for impairment at each reporting date. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

**(l) Segment Reporting - Identification of Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocationg resources and assessing performance of the operating segments of the Company.

**(m) Inventory**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on First-in-First-Out (FIFO) basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

**(n) 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.

**(o) Current/non current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities as non-current.

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

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

**(p) 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.

**(q) Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

### 3. Property, Plant and Equipment

(Rs. in thousands)

Particulars	Office equipment	Air Conditioner	Office Premises	Computer	Furniture and Fixture	Vehicle	Total
<b>Gross Carrying Amount</b>							
Balance as at April 1, 2022	341	-	6,409	941	239	1,545	9,476
Additions	11	80	-	-	-	-	91
Disposals	(99)	-	(6,409)	-	(182)	-	(6,690)
Balance as at March 31, 2023	252	80	-	941	58	1,545	2,877
Additions	-	-	-	57	-	-	57
Disposals	-	-	-	(874)	-	(1,545)	(2,420)
Balance as at March 31, 2024	252	80	-	124	58	-	515
<b>Accumulated Depreciation</b>							
Balance as at April 1, 2022	311	-	1,916	892	208	1,468	4,796
Depreciation charge for the year	7	11	70	1	4	-	93
Disposals	(95)	-	(1,986)	-	(160)	-	(2,240)
Balance as at March 31, 2023	223	11	-	893	52	1,468	2,648
Depreciation charge for the year	8	18	-	31	1	-	58
Disposals	-	-	-	(830)	-	(1,468)	(2,298)
Balance as at March 31, 2024	231	29	-	94	54	-	408
<b>Net Carrying Amount</b>							
Balance as at March 31, 2023	29	69	-	48	6	77	229
Balance as at March 31, 2024	21	51	-	30	4	-	106

#### Notes:

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

### 4. Intangible Assets

Particulars	Computer Software	Website Content	Total
<b>Gross Carrying Amount</b>			
Balance as at April 1, 2022	75	13,487	13,562
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	75	13,487	13,562
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	75	13,487	13,562
<b>Accumulated Depreciation</b>			
Balance as at April 1, 2022	71	12,827	12,898
Depreciation charge for the year	-	441	441
Disposals	-	-	-

Balance as at March 31, 2023	71	13,269	13,340
Depreciation charge for the year	-	219	219
Disposals	-	-	-
Balance as at March 31, 2024	71	13,487	13,559
<b>Net Carrying Amount</b>			
Balance as at March 31, 2023	4	219	222
Balance as at March 31, 2024	4	0	4

#### 5) Right of Use Assets :

Movement in Net Carrying Amount

Particulars	Office Premises	Total
<b>Net Carrying Amount</b>		
Balance as at April 1, 2022	-	-
Additions	3,041	3,041
Depreciation charged for the year	608	608
Deletions	-	-
Balance as at March 31, 2023	2,433	2,433
Additions	-	-
Depreciation charged for the year	608	608
Deletions	-	-
Balance as at March 31, 2024	1,825	1,825

All lease agreements are duly executed in favour of the Company.

#### 6) Investments - Non-current

Particulars	Face Value (In Rs.)	As at March 31, 2024		As at March 31, 2023	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments (fully paid-up)					
(a) Unquoted Equity Shares - measured at cost					
(i) Subsidiary					
Jineshvar Securities Private Limited, wholly owned subsidiary	10	12,50,000	31,220	12,50,000	31,220
(b) Quoted Equity Shares - measured at cost					
(i) Subsidiary					
Netlink Solutions (India) Limited	10	11,00,432	19,815	11,00,432	19,815
<b>Total</b>			<b>51,035</b>		<b>51,035</b>
Total Investments in Equity Instruments other than Investments in subsidiaries and associate			-		-
Aggregate amount of quoted investments			19,815		19,815
Aggregate amount of unquoted investments			31,220		31,220
Aggregate amount of impairment in value of investments			-		-

#### 7 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured		
- To Body Corporate	12,500	12,500
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
<b>Total</b>	<b>12,500</b>	<b>12,500</b>

#### 8 Other Financial Assets - Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		

Security Deposit (due from director, given against the office premises taken on lease)	5,922	5,414
Capital advance (see note 45)	20,000	20,000
	25,922	25,414
Less: - Provision for capital advance (see note 29 and 45)	(20,000)	-
<b>Total</b>	<b>5,922</b>	<b>25,414</b>

#### 9 Deferred tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets</b>		
Related to Carried forward of tax losses	1,593	2,134
Related to Property, Plant & Equipments	409	489
Related to Right of Use	420	562
	2,422	3,184
<b>Deferred Tax Liability</b>		
Related to Fair valuation of Financial assets and liabilities	1,169	658
	1,169	658
<b>Total</b>	<b>1,252</b>	<b>2,526</b>

#### 10 Other non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax and Tax Deducted at Source (Net of Provision)	834	631
<b>Total</b>	<b>834</b>	<b>631</b>

#### 11 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of Cost or Net Realizable Value)		
Finished Goods (consisting of information directory)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 12. Investments – Current

Particulars	Face Value (In Rs.)	As at March 31, 2024		As at March 31, 2023	
		No. of shares	Amount	No. of shares	Amount
<b>(a) Investment in Mutual Funds</b>					
<b>Quoted Mutual Funds - measured at FVTPL</b>					
HDFC Liquid-DP-Growth Option		335	1,589	465	2,056
<b>(b) Investment in Equity Instruments (fully paid-up)</b>					
<b>Quoted Equity Shares - measured at FVTPL</b>					
Aditya Birla Sun Life AMC Limited	5.00	-	-	1,500	467
Bharat Heavy Electricals Limited	2.00	-	-	10,000	701
Cochin Shipyard Limited	5.00	-	-	500	238
General Insurance Corporation of India	5.00	3000	990	-	-
GIC Housing Finance Limited	10.00	2000	403	-	-
Gujarat State Fertilizer & Chemical Limited	2.00	1500	293	-	-
Housing And Urban Development Corporation Limited	10.00	13500	2,529	-	-
ICICI Securities Limited	5.00	-	-	1,500	642
Ircon International Limited	2.00	2500	547	7,500	420
LIC Housing Finance Limited	2.00	4500	2,750	-	-
Mishra Dhatu Nigam Limited	10.00	1500	591	-	-
National Fertilizer Limited	10.00	10000	876	-	-

NCC Limited	2.00	10000	2,324	12,500	1,326
NLC India Limited	10.00	5000	1,140	-	-
PNB Housing Finance Limited	10.00	-	-	1,000	513
Punjab National Bank Limited	2.00	-	-	15,000	699
OIL India Limited	10.00	1500	900	-	-
SJVN Limited	10.00	3000	364	-	-
Rail Vikas Nigam Limited	10.00	-	-	2,500	172
REC Limited	10.00	-	-	7,500	866
<b>Total</b>			<b>15,296</b>		<b>8,099</b>
<b>Aggregate amount of quoted investments and market value thereof</b>			<b>15,296</b>		<b>8,099</b>
<b>Aggregate amount of unquoted investments</b>			-		-

### 13. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Unsecured*		
a) Considered good	21	21
b) Considered doubtful		
	21	21
Less : Expected Credit Loss Allowance	-	-
<b>Total</b>	<b>21</b>	<b>21</b>

#### Trade Receivables Ageing Schedule

Particulars	Not due	Outstanding for following periods from due date of payment						As at March 31, 2024
		Less than 3months	3months to	6months to 1 year	1 year to 2 years	2 years to 3	More than 3 years	
Trade Receivables - Unsecured								
a) Undisputed, considered good	-	21	-	-	-	-	-	21
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-
d) Disputed, considered doubtful	-	-	-	-	-	-	-	-
		<b>21</b>	-	-	-	-	-	<b>21</b>
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-
<b>Total</b>		<b>21</b>	-	-	-	-	-	<b>21</b>

Particulars	Not due	Outstanding for following periods from due date of payment						As at March 31, 2023
		Less than 3 months	3 months to 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Receivables - Unsecured								
a) Undisputed, considered good	-	21	-	-	-	-	-	21
b) Undisputed, considered doubtful	-	-	-	-	-	-	-	-
c) Disputed, considered good	-	-	-	-	-	-	-	-

d) Disputed, considered doubtful	-	-	-	-	-	-	-	-
		21	-	-	-	-	-	21
Less : Expected Credit Loss Allowance	-	-	-	-	-	-	-	-
<b>Total</b>	-	21	-	-	-	-	-	21

#### 14. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	6	49
Balances with banks - Current Accounts	84	649
<b>Total</b>	<b>90</b>	<b>699</b>

#### 15. Other Financial Assets – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued Interest on Loan	1,013	1013
<b>Total</b>	<b>1,013</b>	<b>1013</b>

#### 16. Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, Considered good Other advances</b>		
- Prepaid Expenses	49	27
- Advances recoverable in cash or in kind or for value to be received	95	86
<b>Balance with Government Authorities</b>		
- Input Tax Credit under GST Receivable	222	151
<b>Total</b>	<b>365</b>	<b>264</b>

#### 17 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b> 1,10,00,000 (as at March 31, 2022: 1,10,00,000) Equity Shares of Rs. 10 each	1,10,000	1,10,000
<b>Issued, Subscribed and Paid up</b> 1,00,20,000 (as at March 31, 2022: 1,00,20,000) Equity Shares of Rs. 10 each with voting rights, fully paid-up	1,00,200	1,00,200
<b>Total</b>	<b>1,00,200</b>	<b>1,00,200</b>

#### (i) Reconciliation of number of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,00,20,000	1,00,200	1,00,20,000	1,00,200
Changes in equity share capital due to prior period error	-	-	-	-
<b>Restated balance at the beginning of the current year</b>	1,00,20,000	1,00,200	1,00,20,000	1,00,200
Add: Issued during the year	-	-	-	-
Number of shares at the end of the year	1,00,20,000	1,00,200	1,00,20,000	1,00,200

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

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

proportion to their shareholding

i) Details of shareholder holding more than 5% shares in the company:\*

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Umesh V. Modi	29,15,000	29.09%	30,50,500	30.44%
Mrs. Manisha U. Modi	32,22,500	32.16%	32,62,500	32.56%
Mrs. Kusumben V. Modi	9,50,000	9.48%	9,67,000	9.65%

\* As per the records of the Company, including its register of members.

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

The Company has not allotted any fully paid-up equity shares by way of bonus shares during the period of five years immediately preceding the balance sheet date nor has it issued shares for consideration other wise than in cash and have also not bought back its equity shares.

(v) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates are Nil (as at March 31, 2022 : Nil

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

Name of Shareholder	As at March 31, 2024		As at March 31, 20223		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Umesh V. Modi	29,15,000	29.09%	30,50,500	30.44%	- 1.35%
Mrs. Manisha U. Modi	32,62,500	32.16%	32,62,500	32.56%	- 0.40%
Mrs. Kusumben V. Modi	9,50,000	9.65%	9,67,000	9.65%	- 0.17%
Ms. Aishwarya U Modi	-	0.00%	50,000	0.50%	- 0.50%
	<b>70,87,500</b>	<b>73.73%</b>	<b>73,30,000</b>	<b>73.15%</b>	<b>-2.42%</b>

18 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Securities Premium</b>		
Opening	3,951	3,951
Addition/(Deletion)	-	-
Closing	<b>3,951</b>	<b>3,951</b>
<b>(ii) Retained Earnings</b>		
Opening balance	578	(1,059)
Add: Profit/(Loss) for the year	(14,759)	1,637
Closing	<b>(14,182)</b>	<b>578</b>
<b>Total</b>	<b>(10,231)</b>	<b>4,529</b>

Nature and Purpose of Reserves:

a) Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) 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.

19. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade Payables</b>		
<b>Payable for Goods &amp; Services</b>		
Total outstanding dues to micro and small enterprises (refer note below)*	-	-
Total outstanding dues to others	-	5
<b>Total</b>	-	5

\*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at March 31, 2023 and March 31, 2022 :

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

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

#### Trade Payables Ageing Schedule

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

Particulars	Outstanding for following periods from due date of payment				As at March 31, 2023
	Less than 1 year	1 year to 2 years	2 years to 3 years	More than 3 years	
Trade Payables					
a) MSME	-	-	-	-	-
b) Other than MSME	5	-	-	-	5
c) Disputed dues - MSME	-	-	-	-	-
d) Disputed dues-Otherthan MSME	-	-	-	-	-
<b>Total</b>	5	-	-	-	5

#### 20. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Payable for expenses	135	135

Total	135	135
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#### 21 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	1	16
<b>Total</b>	<b>1</b>	<b>16</b>

#### 22. Revenue From Operations

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Sale of Services</b>		
Web Based Services	276	274
Event Management Services	500	2,000
<b>Total</b>	<b>776</b>	<b>2,274</b>

#### 23. Other Income

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Profit on sale of fixed assets	105	2,250
Dividend income	185	127
<b>Net Gain &amp; Loss on Sale of Investment</b>		
From Current Investment (Equity shares)	5,444	537
From Current Investment (Mutual Fund)	134	81
Net Gain arising on financial assets measured at Fair Value through profit or loss	3,783	394
Unwinding of interest on security deposit	508	464
Interest received on loan to others	1,125	1,125
Interest on Income Tax Refund	22	23
<b>Total</b>	<b>11,306</b>	<b>5,302</b>

#### 24. Cost of Services

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<i>Server Space &amp; Domain Charges</i>	<i>109</i>	<i>173</i>
<i>Web Content Maintenance</i>	<i>5</i>	<i>20</i>
<b>Total</b>	<b>113</b>	<b>193</b>

#### 25. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Inventories at the Beginning of the year</b>		
Finished Goods	-	31
<b>Inventories at the end of the year</b>		
Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>31</b>

#### 26. Finance Cost

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on lease liability	16	20
<b>Total</b>	<b>16</b>	<b>20</b>

## 27. Employee Benefits Expense

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries	896	969
Directors remuneration	2,400	1,600
Staff welfare expenses	3	11
<b>Total</b>	<b>3,299</b>	<b>2,580</b>

## 28. Depreciation and Amortisation

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Depreciation on Property plant & equipment	58	93
Amortization expense on intangible assets	219	441
Amortisation of Right of use	608	608
<b>Total</b>	<b>885</b>	<b>1,142</b>

## 29. Other Expenses

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Advertisement & promotional expenses	76	120
Motor car expenses	11	159
Electricity expenses	22	22
Insurance	12	13
<b>Payment to auditors</b>		
- Statutory audit fees	150	150
Listing & other fees	451	426
Professional fees	223	194
Exchange rate difference (net)	3	2
Directors' sitting fees	33	14
Rates & taxes	46	74
Repairs and maintenance - other	18	29
Share dealing expenses	42	34
Society maintenance charges	13	36
Sundry balances written off	-	50
Telephone expenses	19	31
Travelling expenses	-	26
Provision for old advances (refer note 45)	20,000	-
Loss on assets discarded	42	-
Other expenses	90	53
<b>Total</b>	<b>21,253</b>	<b>1,433</b>

30. Contingent Liabilities and Commitments: Nil (as at March 31, 2022 : Nil)

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net profit for the year attributable to equity shareholders	(14,759)	1,637
Weighted average number of equity shares	1,00,20,000	1,00,20,000
Nominal value of equity shares (in Rs.)	10	10
Basic and diluted Earning Per Share (in Rs.)	(1.47)	0.16

## 32 Related Parties and their relationship

Key Management Personnel

Mr. Umesh Vasantlal Modi - Managing Director

Mrs. Manisha Umesh Modi - Whole time Director & Chief Financial officer

Mr. Digesh Manilal Rambhia - Director

Mr. Jai Ishwarlal Desai - Director  
 Mr. Akshay Chotubhai Desai- Director  
 Mr. Anilkumar Mohanlal Agarwal - Director  
 Ms. Mitali Khunteta - Company Secretary

(ii) **Subsidiary Company**

Jineshvar Securities Private Limited - Wholly owned  
 Netlink Solutions (India) Limited

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

Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Key Management Personnel</b>		
<b>Rent paid</b>		
Mrs. Manisha Umesh Modi	60	60
<b>Director's Sitting Fees</b>		
Mr. Anilkumar Mohanlal Agarwal	9	4
Mr. Digesh Manilal Rambhia	7	2
Mr. Jai Ishwarlal Desai	9	3
Mr. Akshay Chotubhai Desai	8	5
<b>Director's Remuneration</b>		
Mr. Umesh Vasantlal Modi	1,200	800
Mrs. Manisha Umesh Modi	1,200	800
<b>Salary Paid</b>		
Ms. Mitali Khunteta	192	180
<b>Subsidiary Company</b>		
<b>Sale of Services</b>		
Netlink Solutions (India) Limited	500	2,000

C) **Amounts outstanding as at the balance sheet date:**

Name of Related Party	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Subsidiary Company</b>		
<b>Investment in Equity Shares</b>		
Jineshvar Securities Private Limited (Wholly owned subsidiary)	31,220	31,220
Netlink Solutions (India) Limited	19,815	19,815
<b>Deposits Given</b>		
Manisha Umesh Modi	7,750	7,750

33. Disclosure required under section 186 (4) of the Companies Act, 2013 for Loans, Guarantees, Securities & Investments:

Name of Related Party	Relation	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Investments</b>			
Jineshvar Securities Private Limited	Wholly owned Subsidiary	31,220	31,220
Netlink Solutions (India) Limited	Subsidiary	19,815	19,815
Loans		-	-
Guarantees		-	-
Securities		-	-

a) Refer Note 6 for Investments.

34 **Income Tax**

(a) Tax expense recognised in the Statement of profit and loss:

	Year Ended March 31, 2024	Year Ended March 31, 2023

<b>Current tax</b>		
Current year	-	-
Short Provision for Tax for earlier years	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary difference	1,274	539
<b>Total deferred income tax expense/(credit)</b>	1,274	539
<b>Total income tax expense</b>	<b>1,274</b>	<b>539</b>

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

**(b) Reconciliation of effective tax rate**

	Year Ended March 31, 2024	Year Ended March 31, 2023
Profit /(loss) before taxation	(13,485)	2,176
Enacted income tax rate in India	25.17%	25.17%
Tax at the enacted income tax rate	(3,394)	548
<b>Reconciliation line items:</b>		
Effect of non-deductible expenses	5,045	9
Due to non-recognition of deferred tax for earlier year	-	-
Tax pertaining to Earlier Years	-	-
Tax effect of income taxable at concessional rate of tax	(514)	-
Others (Including the effect of change in the tax rate)	137	(17)
<b>Tax expense</b>	<b>1,274</b>	<b>539</b>

**(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2023**

**Year Ended March 31, 2024**

	As at April 01, 2023	Charge / (Credit) in Statement of profit and loss	Year Ended March 31, 2024
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	(489)	80	(409)
Due to unabsorbed losses under Income Tax	(2,134)	540	(1,593)
On account of Fair valuation of Financial assets and liabilities	658	512	1,169
On Right of Use	(562)	142	(420)
	<b>(2,526)</b>	<b>1,274</b>	<b>(1,252)</b>

**Year Ended March 31, 2023**

	As at April 01, 2022	Charge / (Credit) in Statement of profit and loss	Year Ended March 31, 2023
<b>Deferred tax liability / (assets) (net)</b>			
On Account of Depreciation	(144)	(345)	(489)
Due to unabsorbed loss under Income Tax	(2,930)	796	(2,134)
On account of Fair valuation of Financial assets and liabilities	8	649	658
On Right of Use	-	(562)	(562)
	<b>(3,065)</b>	<b>(539)</b>	<b>(2,526)</b>

**35. Leases**

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116 "Leases" using modified retrospective approach. The Company's lease asset classes primarily consist of leases for office premises. These leases were classified as “Operating Leases” under Ind AS 17. On transition to Ind AS 116 “Leases”, for these leases, lease liabilities were measured at the present value of remaining lease payments, discounted at the prevailing borrowing rate. Right to Use if measured either at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

The Company has used following practical expedient, when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17.

- (1) The Company didn't recognized Right to Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets.
- (2) The Company excluded initial direct cost from measurement of the Right to Use assets at the date of initial application.
- (3) The Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 9%.

The difference between the lease obligation under Ind AS 17 and the value of the lease liability is primarily on account of inclusion of extension and termination options reasonably certain to be exercised in measuring the lease liability in accordance with Ind AS 116 and discounting the lease liabilities to the present value under Ind AS 116.

**Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 :**

Particulars	Office Premises	Total
<b>Balance as at April 01, 2022</b>	-	-
Additions	3,041	3,041
Deletions	-	-
Depreciation and amortisation expenses	608	608
<b>Balance as at April 01, 2023</b>	<b>2,433</b>	<b>2,433</b>
Additions	-	-
Deletions	-	-
Depreciation and amortisation expenses	608	608
<b>Balance as at March 31, 2024</b>	<b>1,825</b>	<b>1,825</b>

**Following is the movement in lease liabilities during the year ended 31st March, 2024 :**

Particulars	Office Building	Total
<b>Balance as at April 01, 2022</b>	-	-
Additions	241	241
Interest accrued during the year	20	20
Deletions	-	-
Payment of lease liabilities	60	60
<b>Balance as at April 01, 2023</b>	<b>201</b>	<b>201</b>
Additions	-	-
Interest accrued during the year	16	16
Deletions	-	-
Payment of lease liabilities	60	60
<b>Balance as at March 31, 2024</b>	<b>157</b>	<b>157</b>

**Break-up of the contractual maturities of lease liabilities on an undiscounted basis:**

**Year Ended March 31, 2024**

Particulars	Office Building	Total
Less than one year	60	60
One to five years	120	120
More than 5 years	-	-

**Year Ended March 31, 2023**

Particulars	Office Building	Total
Less than one year	60	60
One to five years	180	180

More than 5 years	-	-
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#### Short-term leases expenses incurred

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Rental expense	-	-

### 36. Segment reporting

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Internet based & Event Management Services. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

#### 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 amounts and fair values of financial instruments by category are as follows:

#### As at March 31, 2024

	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial assets</b>					
Investments	-	15,296	51,035	66,332	66,332
Trade receivables	-	-	21	21	21
Cash and cash equivalents	-	-	90	90	90
Loans	-	-	12,500	12,500	12,500
Other financial assets	-	-	6,935	6,935	6,935
<b>Total</b>	<b>-</b>	<b>15,296</b>	<b>70,582</b>	<b>85,878</b>	<b>85,878</b>
<b>Financial liabilities</b>					
Lease Liabilities	-	-	157	157	157
Trade payables	-	-	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>157</b>	<b>157</b>	<b>157</b>

#### As at March 31, 2023

	FVTOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
<b>Financial assets</b>					
Investments	-	8,099	51,035	59,134	59,134
Trade receivables	-	-	21	21	21
Cash and cash equivalents	-	-	699	699	699
Loans	-	-	12,500	12,500	12,500
Other financial assets	-	-	26,427	26,427	26,427
<b>Total</b>	<b>-</b>	<b>8,099</b>	<b>90,682</b>	<b>98,780</b>	<b>98,780</b>
<b>Financial liabilities</b>					
Lease Liabilities	-	-	201	201	201
Trade payables	-	-	5	5	5
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>206</b>	<b>206</b>	<b>206</b>

### Fair value estimation

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

The categories used are as follows:

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

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

As at March 31, 2024	Level 1	Level 2	Level 3
Assets at fair value - Investments	15,296	-	-
As at March 31, 2023	Level 1	Level 2	Level 3
Assets at fair value - Investments	8,099	-	-

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.

### 38. Financial risk factors

The Company's principal financial liabilities comprise Lease Liability 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, loans, 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:

	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at March 31, 2023</b>				
<b>Non-derivative liabilities</b>				
Lease Liabilities	157	-	48	109
Trade payables	-	-	-	-
	<b>157</b>	<b>-</b>	<b>48</b>	<b>109</b>

	Carrying amount	Payable on demand	1-12 months	More than 12 months
<b>As at March 31, 2023</b>				
<b>Non-derivative liabilities</b>				
Lease Liabilities	201	-	44	157
Trade payables	5	-	5	-

	206	-	49	157
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**(b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment and loans. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

**(i) 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 does not have any foreign currency liability and is therefore not exposed to foreign exchange risk.

**(ii) Interest rate risk**

*Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. According to the Company, interest rate risk exposure is only for floating rate borrowings. The Company is not exposed to the interest rate risk, since the Company does not have any borrowings.*

**Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents, loans and other financial instruments.

Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Exposure to the Credit risks	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
- Loans	12,500	12,500
- Other Financial Assets	6,935	26,427

Exposure to the Credit risks	As at March 31, 2024	As at March 31, 2023
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
- Trade Receivables	21	21

**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 March 31, 2024	As at March 31, 2023
0-90 days	21	21

90-180 days	-	-
>180 days	-	-
	<b>21</b>	<b>21</b>

Movement in provisions of doubtful debts and advances - There were no Provision of doubtful debts as on March 31, 2023 and March 31, 2022.

### 39. 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.

	As at March 31, 2024	As at March 31, 2023
Total equity	89,969	1,04,729
Net debt (Total borrowings including current maturities less cash and cash equivalents)	-	-
<b>Total capital (Borrowings and Equity)</b>	89,969	1,04,729
<b>Gearing ratio</b>	<b>0.00%</b>	<b>0.00%</b>

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

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

Particulars	March 31, 2024	March 31, 2023
Total equity (A)	89,969	1,04,729
Total borrowings (B)	-	-
<b>Total capital (C)= (A) +(B)</b>	89,969	1,04,729
Total loans and borrowings as a percentage of total capital (B/C)	-	-
Total equity as a percentage of total capital (A/C)	100%	100%

### 40. Recent accounting pronouncements

#### A) 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

- a. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.
- b. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.
- c. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this

amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

#### 41 Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% variance	Reason (If variation is more than 25%)
Current Ratio	Current Asstes	Current Liabilities	91.19	50.63	80.12%	Improved due to increase in investment
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	NA	NA as company does not have debts
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Service	-	-	NA	NA as company does not have debts
Return On Equity (ROE)	Net Profit After Taxes	Average Shareholder's Equity	-16.40%	1.56%	-1149.61%	Improved due to increase in net profit
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-	NA	NA as company does not have inventory
Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	18.34	48.40	-62.11%	The ratio has fallen due to decrease in turnover
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	22.70	2.60	774.20%	The ratio increased due to decrease in trade payables
Net Capital Turnover Ratio	Net Sales	Average Working Capital	0.03	0.18	-83.74%	The ratio has fallen due to decrease in turnover
Net Profit Ratio	Net Profit After Tax	Net Sales	-1902.36%	71.97%	-2743.15%	Decreased due to loss during the year
Return On Capital Employed (ROCE)	Earning Before Interest and Taxes	Capital Employed	-14.99%	2.08%	-821.40%	Decreased due to loss during the year
Return On Investment (ROI) Quoted	Income Generated from Investments	Investments in quoted shares/mf (FMV)	29.08%	3.76%	673.45%	Improved due to increase in investment in securities and income thereon
Unquoted	Income Generated from Investments	Investments in Unquoted shares (cost)	-	-	NA	NA

#### 43 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, as required 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 March 31, 2024 and March 31, 2023.

- ii) **Event after reporting date**  
There have been no events after the reporting date.
  - iii) **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.
  - iv) **Utilisation of Borrowed funds and share premium**  
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - v) **Compliance with approved Scheme(s) of Arrangements**  
There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and Shareholders of the Company during the year ended March 31, 2024 and March 31, 2023.
  - 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 Company does not own any immovable property as at the Balance Sheet date (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
  - 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 preceding 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 preceding 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.
- 44 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.

**45** The Company have entered into an understanding with Trust to purchase their premises at agreed price of Rs. 5.35 crore for its office and other use in the year 2014 and have given advance of Rs 2/- crore. The Trust was required to obtain the permission from their regulatory authority and the Company is having the right to terminate the understanding for delay beyond 12 month in obtaining permission and execution of agreement for sale of such premises. Pending execution of agreement of sale and purchase of premises, the amount of Rs. 2/- crore which was given as advance is not yet received back from the trust.

Thought the management are in discussion with the trustees and are hopeful that the same will be received back by the company at earliest, however, during the year, pending recovery of such old outstanding advance of Rs. 2/- crore, provision have been made in the books for the same and charged to the Statement of Profit and Loss.

**46** The financial statements were approved for issue by the Board of Directors on 8th May 2024.

**47** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date attached

**For Ladha Singhal & Associates**

Chartered Accountants

Firm Regn. No. 120241W

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

**Jupiter Infomedia Limited**

CIN : L22200MH2005PLC152387

**Ajay Singhal**

Partner

M. No. 104451

Place Mumbai

Date : 8th May 2024

**Umesh Modi**

Managing Director

DIN: 01570180

**Manisha Modi**

Whole Time Director r

& Chief Financial Officer

**Mitali Khunteta**

Company Secretary

M. No. A31602