

38th Annual Report

N2N TECHNOLOGIES LIMITED

2023

www.n2ntechno.com

<p><u>Board of Directors</u></p> <p>01. Mr. Rahul Shah Director</p> <p>02. Mr. Nishant Upadhyay [Upto 16-02-2023] Independent Non-Executive Director</p> <p>03. Mr. Tushar Shah Director</p> <p>04. Mr. Arvind Dubey Independent Director</p> <p>05. Trupti Pandit Director</p>	<p><u>Board Committees</u></p> <p><u>Audit Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Arvind Dubey - Committee Chairman ➤ Mr. Rahul Shah ➤ Mr. Tushar Shah <p><u>Nomination & Remuneration Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Tushar Shah - Committee Chairman ➤ Mrs/ Trupti Pandit ➤ Mr. Rahul Shah <p><u>Stakeholders Relationship Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Tushar Shah - Committee Chairman ➤ Mr. Arvind Dubey ➤ Mr. Rahul Shah 										
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<p><u>Registrar & Share Transfer Agent:</u> Universal Capital Securities Private Limited C/o :Link Intime India Pvt Ltd C 201, Embassy 247, LBS Marg, Vikhroli West Mumbai 400083 Contact Person: Mr. Devanand Dalvi Tel: 022 2820 7203 Email id: info@uniseq.in</p>	<p><u>Investors Grievance email id:</u> Email id: investors@n2ntechno.com</p>										

N2N TECHNOLOGIES LIMITED

Registered Office: Office No 202, Kumar Primus, Hadapsar, Pune 411013
CIN: L72900PN1985PLC145004

AGM NOTICE

VIDEO CONFERENCING LINK: <https://meet.jit.si/N2NTECHNO>

NOTICE is hereby given that the 38th Annual General Meeting of the members of N2N Technologies Limited will be held on Saturday, September 30, 2023 at 10.00 AM. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet for the year ended March 31, 2023 and the Statement of Profit & Loss Account as on that date together with reports of the Directors and the Auditors thereon.
2. To appoint director in place of Mr. Rahul Shah (DIN:01545609), who retires by rotation, and being eligible seeks re-appointment
3. To appoint director in place of Mrs. Trupti Pandit (DIN: 06422293), who retires by rotation, and being eligible seeks re-appointment

SPECIAL BUSINESS:

4. To extend the term of redemption of Redeemable Preference Shares of Rs.10/- each

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 and enabling provisions of the Memorandum and Articles of Association of the Company, subject to approval by the Preference Shareholders, consent of the members of the Company is be and hereby accorded to extend the period of redemption of Redeemable Preference Shares of Rs.10/- each forming part of the paid-up capital of the Company from ten years from the date of allotment to twenty years from the date of allotment.”

RESOLVED FURTHER THAT accordingly, the Redemption Date of Preference Shares be March 28, 2037, instead of March 28, 2027.”

RESOLVED FURTHER THAT the members of the Board of Directors and the Key Managerial Personnel of the Company are severally authorized to adopt necessary steps to give effect to this resolution.”

By Order of the Board of Directors

Place: Pune
Date: September 7, 2023

Rahul Shah
Director
DIN:01545609

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, General Circular no. 20/2020 dated May 5, 2020, and May 05, 2022 and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (referred to as “SEBI Circular”) permitted the holding of the “AGM” through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

This meeting would be held in the following manner:

- a) **JITSI** would be used as the online platform for Video Conferencing.
- b) **JISI Link:**

Meeting URL:	https://meet.jit.si/N2NTECHNO
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- c) Meeting would be started 15 minutes prior to the appointed time and the members may join up to 15 minutes after the scheduled time for the meeting. Members/ invitees are advised to join the meeting at least 15 minutes in advance via VC invite, through their respective PC from their home location.
- d) Attendance of Members through VC shall be counted for all the purposes of the meeting.
- e) Before the actual date of meeting, the facility of remote e-voting shall be provided, also a facility for e-voting during the meeting shall be provided in accordance with the Act and the Rules.
- f) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting date mentioning their name, demat account number/folio number, email id, mobile number at investors@n2ntechno.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

How to Join on JIT SI

- I. Members are advised to simple paste this link <https://meet.jit.si/N2NTECHNO> on Chrome Browser and join with your Name and DP ID.
- II. Member may download the Jit Si app from the Playstore and join the meeting with code / password: N2NTECHNO
- III. Members may attend the AGM using VC facility on a live streaming link available at www.evotingindia.com under shareholders / members login by using the remote e-voting login credentials. The link for live streaming of the AGM will be available under the EVSN of the Company. The members holding shares either in demat form or in certificate form shall follow the instructions given in para 15 below to join the AGM through VC facility.

- IV. Members can participate in the AGM through desktop / laptop/smart phone / tablet. However, for better experience and smooth participation, it is advisable to join the Meeting through desktop / laptop connected through broadband.

On desktop / laptop

- On clicking the link to attend the AGM, webpage will open, it will ask for your Name, Email-id
- Fill name of the 1st shareholder as appearing in the demat account statement / share certificate
- Fill the email ID registered with the depository / the Company
- Click on submit

On smart phone / tablet

- Download the Zoom app on your smart phone / tablet. Zoom app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. This app can be downloaded without any charge.
- On clicking the link to attend the AGM, a new page will open in the app which will ask for your name and email ID
- Fill name of the 1st shareholder as appearing in the demat account statement / share certificate
- Fill the email ID registered with the depository / the Company
- Click on submit

Members who face any technical difficulty in accessing www.evotingindia.com may contact toll free no. 1800225533.

The members are requested to adhere to the following General Guidelines during order to ensure smooth virtual meeting:

- No person other than the invited participants should have access to this e-meeting.
 - At the start of the meeting, please keep your video on so that the Company Secretary can complete the roll call. The officers of the company will undertake roll call to seek a confirmation on the presence of all the Members/ invitees/ Directors.
 - The entire meeting proceedings will be recorded.
 - The Company Secretary/ Organiser shall keep all the participants on mute by default at the start of the meeting and the respective participants/members can unmute themselves at the time of speaking.
 - Every participant shall identify himself/ herself at the time of speaking on any query
 - To ensure smooth and orderly flow of the meeting, it is recommended that all questions/comments may be raised after the completion of presentation particular agenda.
 - Please ensure the WIFI/Dongle/hotspot/Router is up and running with good speed during the whole meeting to enable participation efficiently.
 - In case of any loss of signal/drop out due to any technical glitch please re-join and confirm your presence at the earliest.
 - If member/ invitee need any assistance during the meeting he/she can reach out to Organiser as details given below: Twinkle Upadhyay : 020 3052 5201
1. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.n2ntechno.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The detailed process for registration of email address of the shareholders whose email address is not registered with the Company or depository participants / depository is forming part of this Notice.

As per the MCA Circulars, the Shareholders may also note that the Company would not be sending the Annual Report for the financial year 2020-21 and AGM notice by post to the shareholders whose email address is not registered with the Company/depository.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of business under Item no 4 to be transacted at the meeting, is annexed hereto and forms part of the Notice.

In respect of the Business Item No. 2 & 4, a statement giving additional information on the Directors seeking reappointment and appointment, is annexed herewith to Notice as Annex-1

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, 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. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from **September 24, 2023 to September 30, 2023** (both days inclusive), for the purpose of the Annual General Meeting.
6. The members desiring to inspect the documents referred to in this Notice and other statutory registers are required to send requests on the Company's email address: investors@n2ntechno.com, An extract of such documents would be made available to the members on their registered email address.
7. Shareholders who hold shares in demat form are requested to direct any change of address, updates of savings bank account details to their Depository Participant(s). Shareholders holding shares in physical form are requested to notify/send any change in their address/mandate/bank account details to the Company's Registrar and Transfer Agent
8. Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are requested to send a duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting to investors@n2ntechno.com with a copy marked to helpdesk.evoting@cdslindia.com.
9. To support the 'Green Initiative', shareholders who have not registered their e-mail addresses are requested to register the same with their Depository Participant or with the Company's Registrar & Share Transfer Agents.
10. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Voting through electronic means:

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Secretarial Standards issued by the Institute of Company Secretaries of India, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on **September 24, 2023 (Saturday)**, being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on **September 24, 2023 (Saturday)**, being the Record Date.

12. In addition to the remote e-voting facility provided by the Company, the members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM. The instruction for the same is forming part of this Notice.

The investors are requested to attend the meeting and cast their vote through remote e-voting / e-voting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **September 27, 2023 at 9.00 am and ends on September 29, 2023 at 5.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have voted through e-voting module, would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for **CDSL's EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to **CDSL's EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company / RTA or contact Company / RTA
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the **N2N TECHNOLOGIES LIMITED** to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 Company/RTA email id.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholder/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders 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. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING 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 shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@n2ntechno.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xxi) If you have any queries or issues regarding Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **September 23, 2023**.
- The Company has appointed, **Adv. Jyoti Pandey** as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the shareholders who do not have access to the e-voting process) in a fair and transparent manner.
- The results of e-voting on resolutions based on scrutinizers consolidated report will be declared on or after the AGM of the Company (within 48 hours from the conclusion of the AGM) and the resolutions will be deemed to be passed on the AGM date, subject to the receipt of the requisite numbers of votes in favour of the resolutions. The results declared along with the Scrutinizer’s Report shall be submitted concerned stock exchange, immediately and will also be made available on the website of the Company.

By Order of the Board of Directors

Place: Pune
Date: September 07, 2023

Rahul Shah
Director

ANNEXURE 'I' TO THE NOTICE: EXPLANATORY STATEMENT The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the special business mentioned in the accompanying AGM Notice:

Item No: 4: To extend the term of redemption of Redeemable Preference Shares of Rs.10/- each

Your Company had made allotment of 7,85,129 Redeemable Preference Shares of Rs.10/- each to shareholders of Leadsoft Softech Private Limited on March 28, 2017. The redemption date of these preference shares is March 28, 2027, i.e. ten years from the date of allotment.

The current cash flows are not sufficient to meet the redemption of the redeemable preferences by March 28, 2027. It is proposed to extend the term of redemption of preference shares by an additional 10 years from the date of allotment, thereby the redemption date will be March 28, 2037.

The Board recommends passing the resolution at Item No. 4 as a special resolution.

None of the Directors and Key Managerial Personnel are interested in this resolution.

By Order of the Board of Directors

Place: Pune

Date: September 07, 2023

**Rahul Shah
Director**

Details of Directors seeking reappointment as Director of the Company

Name	Rahul Dilip Shah	Trupti Pandit
Age	54 years	58 years
Qualifications	BE (Computer)	B Com
Terms and Conditions of Appointment	Non Executive Director liable to retire by rotation	Director liable to retire by rotation
Directorships in other companies	DSR Infotech Limited	DSR Infotech Limited
Date of First Appointment	14-11-2011	30-09-2021
Chairmanship/ Membership of Board Committees of the other Companies	Nil	Nil
Shareholding in the Company	43.11%	Nil
Remuneration drawn	Nil	Nil

N2N TECHNOLOGIES LIMITED

Registered Office : Office No: 202, Kumar Primus, Pune Solapur Highway, Hadapsar, Pune -411 013
CIN: L72900PN1985PLC145004

DIRECTOR'S REPORT**TO THE MEMBERS OF N2N TECHNOLOGIES LIMITED**

Your Directors have pleasure to present 38th Annual Report and Audited Annual Accounts of your company for the year ended on 31st March 2023.

**FINANCIAL HIGHLIGHTS:
STANDALONE BASIS****(Rs. IN LAKHS)**

Particulars	FY 2022-23	FY 2021-22
Total Income	61.33	Nil
Total Expenditure	59.78	6.11
Extraordinary Items	-	457.51
Profit / (Loss) Before Tax	1.55	(465.42)

PERFORMANCE REVIEW & FUTURE OUTLOOK:

During the current year, your Company has booked Nil Income and Loss of Rs.465.42 Lakhs on standalone basis.

Your Directors are confident that the policies, strategies adopted by your company will protect interest of the stakeholders.

DIVIDEND & RESERVES:

In view of the losses, your Directors expresses it inability to declare dividend for the year.

SHARE CAPITAL:

As at March 31, 2023, Your company's total paid up share capital stood at Rs.4,01,31,980/- divided into 32,28,069 fully paid up equity shares of Rs.10/- each and 7,85,129 fully paid up preference shares of Rs.10/- each. During the year under review, the Company has not issued any shares with or without differential voting rights. Also company has neither issued employee stock options nor sweats equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

As on 31st March 2023, Mr. Rahul Shah, Promoter Director of the Company holds 43.11 % shares of the Company.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A. Conservation of Energy and Technology Absorption:**

The Company has no particulars to report regarding conservation of energy, technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rules there under.

B. Foreign exchange earnings and outgo:

Sr. No.	Particulars	Amt in `
1	Foreign Exchange earned in terms of actual inflows during the year	Nil
2	Foreign Exchange outgo in terms of actual outflows during the year	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company is committed to improve quality of lives of people in the community its serves through long term stakeholder value creation, with special focus on skills development. The Company does not have to mandatorily constitute a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The company fully understands its role in society and is committed for sustainable & inclusive growth of people & the environment around its business.

BOARD AND DIRECTORS EVALUATION AND CRITERIA FOR EVALUATION

During the year, the Board has carried out an annual evaluation of its own performance & performance of the Directors.

Your Company has constituted Nomination and Remuneration Committee, which as per the provisions of Companies Act 2013 has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation inter alia include degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Management. Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Directors' Report.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Companies Act 2013.

Independence:

In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Act.

Qualifications:

A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of

functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes:

In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

REMUNERATION POLICY

The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to its overall Human resource philosophy. The key factors considered in formulating the Policy are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, key managerial personnel 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.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for independent Directors and non-independent non-executive Directors:

- Independent Directors ('ID') and non-independent non-executive Directors ('NED') may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Policy on Remuneration for Managing Director ('MD') / Executive Directors ('ED') / Key Managerial Personnel ('KMP')/ rest of the Employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements. Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
- In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides all employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imburements or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

Presently, no Directors or KMP of the Company is drawing any remuneration from the company

DIRECTORS' RESPONSIBILITY STATEMENT

The directors report that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) The Directors 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 at the end of the financial year and of the profit and loss statement of the company for that period.
- iii) The Directors 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.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION ON INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions of

independence as specified in the Act and the Rules made there under and are independent of the management.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At present, your company does not have any Subsidiary, Joint Venture or Associates company.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has not received any complaint of sexual harassment during the financial year 2020-21.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

AUDITORS

(1) Statutory Auditors:

M/s. Maheshwari & Co., Chartered Accountants, Mumbai, are the statutory auditors of the Company and hold office till the conclusion of the 37th Annual General Meeting (AGM) subject to ratification at each intervening AGM. They have expressed their inability to continue as Statutory Auditor of the Company. Your Board has appointed M/s DMKH & Co. as Statutory Auditor of the Company and recommend their appointment.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Hardik Savla & Co, a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2023. The Secretarial Audit Report is annexed to this report.

The Auditors' Report for the financial year ended 31st March 2023 contains following qualification, reservation, adverse remark or disclaimer:

Sr. No.	Auditors qualification, reservation, adverse remark or disclaimer	Board's comments
1	(Auditors have given following remarks under Standalone Audit Report "Emphasis of Matter" para)	Your Company shall make an appointment of Internal Auditor in current year.
	The Company being a listed Company, as per Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, Company is required to appoint Internal Auditor.	

	However the Company has not complied with the same.	
2.	The Company has not established its Internal Financial Controls over financial reporting on criteria based on or 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.	Your Company shall engage a Chartered Accountant for issuance of appropriate report on Internal Financial Controls and basis that, the qualification will be addressed.
	The Company has not Made Provision for Professional Tax during the current financial year amounting to Rs. 2500; TDS payable amounting to Rs. 42,591 is outstanding for payment for more than 1 year, However interest and penalty for the same is not accounted for and accordingly Loss is understated to that extent, However exact calculation of interest liability is not ascertainable as the said balances are carried forward balances.	Your Company has paid the TDS for previous years which are available for credit and set off for the TDS liability accrued.
5	the company has granted loan to DSR Infotech Limited, which is non-compliance of Section 185 of the Companies Act, 2013.	<p>DSR Infotech Ltd was a subsidiary company when such transaction had happened. As on date, the DSR is not the subsidiary company of N2N.</p> <p>It is important to note that, all expenses of the Company are currently paid out of the loan amount refunded by DSR Infotech Limited. The Listing Fees, payments to Company Secretary and other expenses are paid out of the Loan amount refunded by the DSR Infotech Ltd.</p> <p>Further, It is important to note that, the Loan was standing before the commencement of the Companies Act, 2013.</p>
6	Balances of Debtors, Loans and Advances, Secured & Unsecured Loans, Sundry Creditors Others are subject to confirmation and reconciliation and consequential adjustments	<p>Certain balances have been carried forwarded since the Company was acquired by Rahul Shah through Open Offer.</p> <p>Basis principle of prudence, the Board of Directors may write off such amounts from the Books of Accounts.</p>

The Secretarial Auditors' Report for the financial year ended 31st March 2023 contains following qualification, reservation, adverse remark or disclaimer:

Sr. No.	Secretarial Auditors qualification, reservation, adverse remark or disclaimer	Board's comments
1	The company has not published intimation & results of quarterly results in newspaper as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Your Company shall comply with the same during the current year and henceforth.
2	We would like to draw your attention, the company has applied for re-adjudication of Stamp Duty on account of merger of Leadsoft softech Pvt Ltd with the Company as levied by the Controller of Stamps, Mumbai	Re-adjudication of Stamp Duty with Controller of Stamps, Mumbai is under process.

Mr. Nishant Upadhyay has brought to attention of the Promoter Director the qualification remarks of the Auditors in their Audit Report and requested to adopt urgently corrective steps to address such qualification and emphasis of matters. The role of the Independent Director being honorary and without remuneration and more advisory in nature and has adopted steps within their purview to address these qualifications.

LISTING ON STOCK EXCHANGES

The Equity Shares of your Company are listed only with BSE Limited. The listing fees for the financial year 2022-23 is partly paid.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The certain regulations as to corporate governance do not apply to the Company in Accordance with SEBI (LODR) Regulations 2015. Accordingly, no separate section on Corporate governance is annexed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion & Analysis Report as required under regulation 34 of the SEBI (LODR) Regulations, 2015 is annexed to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

During the year, the Company has not given any loan or guarantee, or provided security, or has made any investment which would be required to be reported under section 186 of the companies Act 2013. The closing balances of investments which would be covered under Section 186 of the Companies Act, 2013, are disclosed in the Schedule of Non-Current Investments/Loans given in the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

The contracts or arrangements as covered u/s188 of the Companies Act 2013, is not entered into by the Company. Hence, no particulars are being provided in Form AOC-2 as mandated pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014.

THE EXTRACT OF ANNUAL RETURN

Extracts of Annual return in form MGT-9 as per the provisions of the Companies Act, 2013 is annexed hereto and forms part of this report.

MANAGERIAL REMUNERATION / PARTICULARS OF EMPLOYEES

Your company has not paid any managerial remuneration during the period under review, therefore no Disclosures in the Board Report as required under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 is provided and further your Company also has not employed any person at a remuneration in excess of the limit set out in the said Rules.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

Your Board comprises of Mr Rahul Shah, Mr Tushar Shah, Mr Nishant Upadhyay, Mr. Arvind Dubey and Ms. Trupti Pandit. Mr. Nishant Upadhyay resigned as Independent Director of the Company during the financial year 2022-2023.

Ms. Monal Agrawal was appointed as Company Secretary and Compliance Officer of the Company. Mr. Tushar Shah and Ms. Trupti Pandit are also designated as Key Managerial Personnel and CEO and CFO.

BOARD AND COMMITTEE MEETINGS

Five Board Meetings were convened and held during the year i.e. on 30-05-2022, 14-June-2022, 14-August-2022, 14-November-2022, 14-February-2023, March 30, 2023. At Present, The Audit Committee consist of Mr. Arvind Dubey as Chairman and Mr Tushar Shah, Mr. Rahul Shah as Members.

The Stakeholders relationship committee as well as Remuneration Committee comprises Mr Tushar Shah as Chairman and Mr. Nishant Upadhyay, Mr. Rahul Shah as Members. There have not been any instances when recommendations of the Audit Committee were not accepted by the Board. The intervening gap between the Meetings was within the period prescribed under the Act.

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE COMPANIES ACT, 2013:

Your Company has not accepted any fixed deposits covered under chapter V of the Companies Act, 2013 and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

The Audit Committee along with Management oversees results of the internal audit and reviews implementation on a regular basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the wholehearted and sincere co-operation the Company has received from its bankers and various Government agencies. Your Directors also wish to thank all the employees for their co-operation.

By Order of the Board of Directors

Place: Pune
Date: May 30, 2023

Tushar Shah	Rahul Shah
Director	Director
DIN-01932018	DIN-01545609

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2023

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

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L72900PN1985PLC145004
Registration Date	January 30, 1985
Name of the Company	N2N TECHNOLOGIES LIMITED
Category / Sub-Category of the Company	Non-government -Public company limited by shares
Address of the Registered office and contact details	Office No 202, Kumar Primus, Hadapsar, Pune 411 013 Email Id : investors@n2ntechno.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any :	Universal Capital Securities Pvt. Ltd. C/o Link Intime India Private Limited, C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083Tel: +91 (22) 2820 7203-05, www.unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.no	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment in group companies	---	Not accounted as turnover
2.	IT & ITes	620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – NOT APPLICABLE

Sr.no:	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section

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

- i) Category-wise Share Holding

Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	234500		234500	7.26	234500		234500	7.26	0.00
(b)	Central Govt(s)			0	0.00			0	0.00	0.00
(c)	State Govt(s)			0	0.00			0	0.00	0.00
(d)	Bodies Corporate			0	0.00			0	0.00	0.00
(e)	Banks / FI			0	0.00			0	0.00	0.00
(f)	Any Others(Specify)									
(e-i)										
	Sub Total(A)(1)	234500	0	234500	7.26	234500	0	234500	7.26	0.00
2	Foreign									
a	NRIs - Individuals	1391480		1391480	43.11	1391480		1391480	43.11	0.00
b	Other Individuals			0	0.00			0	0.00	0.00
c	Bodies Corporate			0	0.00			0	0.00	0.00
d	Banks / FI			0	0.00			0	0.00	0.00
e	Any Others(Specify)									
	Sub Total(A)(2)	1391480	0	1391480	43.11	1391480	0	1391480	43.11	0.00
	Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1625980	0	1625980	50.37	1625980	0	1625980	50.37	0.00
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds			0	0.00			0	0.00	0.00
(b)	Banks / FI			0	0.00			0	0.00	0.00
(c)	Central Govt(s)			0	0.00			0	0.00	0.00
(d)	State Govt(s)			0	0.00			0	0.00	0.00
(e)	Venture Capital Funds			0	0.00			0	0.00	0.00
(f)	Insurance Companies			0	0.00			0	0.00	0.00
(g)	FIs			0	0.00			0	0.00	0.00
(h)	Foreign Venture Capital Funds			0	0.00			0	0.00	0.00
(i)	Any Other (specify)									
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
B 2	Non-institutions									

(a)	Bodies Corporate	462780	28017	490797	15.20	463275	28017	491292	15.22	0.02
(i)	Indian			0	0.00			0	0.00	0.00
(ii)	Overseas			0	0.00			0	0.00	0.00
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital up to Rs 1 lakh	285900	18037	303937	9.42	287320	18037	305357	9.46	0.04
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	740711	0	740711	22.95	740681	0	740681	22.95	0.00
(c)	Others (specify)									
(i)	Clearing Members	17877		17877	0.55	15992		15992	0.50	-0.06
(ii)	Trusts			0	0			0	0.00	0.00
(iii)	NRI / OCBs	34082		34082	1	34082		34082	1.06	0.00
(iv)	Foreign Nationals	0	6672	6672	0.21	0	6672	6672	0.21	0.00
(v)	Foreign Corporate Body	0	8013	8013	0.25	0	8013	8013	0.25	0.00
(vi)	NFBC registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	1541350	60739	1602089	49.63	1541350	60739	1602089	49.63	0.00
(B)	Total Public Shareholding (B)=(B)(1)+(B)(2)	1541350	60739	1602089	49.63	1541350	60739	1602089	49.63	0.00
	TOTAL (A)+(B)	3167330	60739	3228069	100.00	3167330	60739	3228069	100.00	0.00
(C)	Shares held by Custodians for GDRs & ADRs								0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	3167330	60739	3228069	100.00	3167330	60739	3228069	100.00	0.00

Note :

1) In promoter group, Mr.Rahul Shah (holding 1391480 shares) is only promoter of the company de-facto , whereas Ms. Rekha Rani Sarawagi (holding 234500 shares) is former promoter of company still shown in promoter category , cause her entire shareholding is still in process of transfer to Mr.Rahul Shah

ii)Shareholding of Promoters

S.no	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares held	No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares held	
1	Rahul Shah	1391480	43.11	70.87	1391480	43.11	70.87	-
2	Rekha Sarawagi	234500	7.26	-	234500	7.26	-	-

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

There has been no change in the shareholding of the promoters during the year, hence details in prescribed form are not reported here.

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

Sr No.	Name of the Shareholders	Shareholding at the Beginning		Total cumulative Changes in shareholding during the year		Shareholding at the end	
		No. of Shares	% of Total Shares	Increase	Decrease	No. of Shares	% of Total Shares
1	VIJAY JAGSHIBHAI CHHEDA	266666	8.26	-	-	266666	8.26
2	PILOT CONSULTANTS PVT LTD	118353	3.66	-	-	118353	3.66
3	INGA ADVISORS PVT LTD	104339	3.23	-	-	104339	3.23
4	RAMCHAND K. POPLEY	99474	3.08	-	-	99474	3.08
5	YOGESH CHANDRAKANT ASHER	60450	1.87	-	-	19000	0.59
6	ICM FINANCE PVT LTD	54133	1.68	-	-	0.00	0.00
7	VIPUL JAYENDRAKUMAR SHAH	49077	1.52	-	-	46835	1.45
8	ANJANA PROJECTS PVT LTD	45800	1.42	-	-	45800	1.42
9	SUMAN GUPTA	33962	1.05	-	-	33962	1.05
10	SURENDRA BANG	29823	0.92	-	-	29823	0.92

Note : 1. Top ten shareholders at the end of the year (as per PAN) are taken.

(vi) Shareholding of Directors and Key Managerial Personnel :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	For Each of the Directors and KMP					
	Rahul Shah (Director)	At the beginning of the year	1391480	43.11	1391480	43.11
		Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	None of the Directors had any transaction in the shares of the Company during the year	
		At the End of the year	1391480	43.11		
		At the beginning of the year	15	0.00	15	0.00
		Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	None of the Directors had any transaction in the shares of the Company during the year	
		At the End of the year	15	0.00	15	0.00
	Trupti Pandit (Non-Executive Director)	At the beginning of the year	5	0.00	5	0.00
		Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	None of the Directors had any transaction in the shares of the Company	

				during the year	
	At the End of the year	5	0.00	5	0.00

Note: Mr. Tushar Shah, Mr. Arvind Dubey do not hold any shares.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In ` Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	14.50	NIL	14.50
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		14.50		14.50
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition				
• (Reduction)				
Net Change				
Indebtedness at the end of the financial year	NIL	14.50	NIL	14.50
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	NIL	14.50	NIL	14.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					NIL
2.	Stock Option					NIL
3.	Sweat Equity					NIL
4.	Commission - as % of profit - others, specify...					NIL
5.	Others, please specify					NIL
	Total (A)					NIL
	Ceiling as per the Act					NIL

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	

	1. Independent Directors						NIL
	2. Other Non-Executive Directors						NIL
	Total (B)=(1+2)						NIL
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	1,35,000	NIL	1,35,000
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit -others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	1,35,000	NIL	1,35,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

By Order of the Board of Directors

Place: Pune
Date: 30-05-2023

Tushar Shah Rahul Shah
DIN-01932018 DIN-01545609

DECLARATION BY DIRECTOR

I, Rahul Dilip Shah, Director and Promoter of N2N Technologies Limited, hereby declare that all the members of the Board of Directors have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2023.

By order of the Board of Directors

Rahul Dilip Shah – Director & Promoter

Place: Pune

Date: May 30, 2023

CHIEF EXECUTIVE OFFICER(CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Trupti Milind Pandit (CEO) and Tushah Shah (CFO) of N2N Technologies Limited hereby certify that:

(a) We have reviewed financial statement and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief: I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that –

I. there has not been any significant changes in internal control over financial reporting during the year under reference;

II. there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

III. there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board of Directors

Trupti Milind Pandit (CEO)

Tushah Shah (CFO)

Place: Pune

Date: May 30, 2023

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
N2N TECHNOLOGIES LIMITED
(CIN: L72900PN1985PLC145004)
Office No 202, Kumar Primus,
Hadapsar,
Pune- 411 028

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by N2N Technologies Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Reg-2011; **(Non Filing of Yearly Promoter Disclosure for the Pledge Shares)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as applicable from time to time **(Not applicable to the Company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; **(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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review so far the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above in general except the matters as given hereunder.

- *The company has not published intimation & results of quarterly results in newspaper for various quarters, which is non-compliance in general of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test-check basis, the Company has complied with the general laws as applicable to all the Companies for carrying business activities except as mentioned hereunder and apart from above **there is no statute(s') applicable specifically to the Company or industry in which it operates.**

- a) We would like to draw your attention, the company has applied for re-adjudication of Stamp Duty on account of merger of Leadsoft softech Pvt Ltd with the Company as levied by the Controller of Stamps, Mumbai*
- b) There have been delay in filing of Forms with the office of Registrar of Companies, Pune.*
- c) Non Filing of yearly disclosure with respect to Pledge Shares of the Promoter of the Company under SEBI (SAST) Regulations*
- d) Only one Independent Director on the Board of the Company upon the resignation of Mr. Nishant Upadhyay.*
- e) Delay in registration with System Driven Disclosure (SDD) with NSDL*

I further report that the Board of Directors of the Company was duly constituted except to the fact the Board of Directors comprised of only one Independent Director.

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. All decisions at Board Meetings are carried out with a requisite majority as recorded in the minutes of the meetings of the Board of Directors.

I 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.

I further report that during the audit period, the company has not transacted any events /actions in the Board meeting(s') or General meeting(s') having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Hardik Savla
C P No: 8866
Date : May 30, 2023
Place: Mumbai

UDIN: A023685E000428474

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

To,
TO THE MEMBERS
N2N TECHNOLOGIES LIMITED
Office No 202, Kumar Primus,
Hadapsar,
Pune– 411 028

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **N2N TECHNOLOGIES LIMITED** having CIN L72900PN1985PLC145004 and having registered office at Office No 202, Kumar Primus, Hadapsar, Pune– 411 028 and (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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 the Director	DIN	Date of Appointment
a)	Rahul Shah	01545609	14-11-2011
b)	Tushar Shah	01932018	30-10-2018
c)	Trupti Pandit	06422293	30-09-2021
d)	Arvind Dubey	02576424	30-09-2021

Ensuring the eligibility of 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.

Name: Hardik Savla
ICSI COP No.: 8866
UDIN : **A023685E000997493**
Place: Mumbai
Date: 07-09-2023



Independent Auditor's Report

To the Members of **M/S N2N TECHNOLOGIES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of M/S N2N TECHNOLOGIES LIMITED (CIN: L72900PN1985PLC145004) ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2023, its profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

- The company being listed company, as per Section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rule, 2014, the company is required to appoint internal auditors. However, the company is not complied with the same requirements.
- Refer to Note No. 2 of the Notes to the Financial Statement, The Company has not established its Internal Financial Controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls.
- Refer to Note No. 3, 4, 5, 6 & 7 of the Notes to the Financial Statement, where accounting irregularities reported which, the company is not complied with or to be complied with.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

Emphasis of Matter

We draw attention to the accompanying annual financial results, which describe management's assessment of uncertainty on the Company's operations.

We draw attention to the outstanding demand of income tax for

- a. A. Y. 2014-15, Demand of Rs. 73,19,360/-
- b. A.Y. 2017-18, Demand of Rs.28,37,040/-
- c. A.Y. 2017-18, Demand of Rs.45,01,606/-

with respect to Income Tax is showing outstanding. As per Management, Procedures for reply are under process for the A.Y 2014-15 & A.Y 2017-18 & Other Assessment years and accordingly contingent liability is also booked based on the management Assessment of the demand.

Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 with reference to financial statements of the Company. Please refer Note No. 2 of the Notes to the Financial Statement, The Company has not established its Internal Financial Controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls. Refer Annexure "A".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - ii. The Company did not have any long-term contracts including derivative 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, other than 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, whether, 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 it's knowledge and belief, other than as disclosed in the notes to the 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, whether, 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; and

(c) Based on such audit procedures that have 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 mis-statement.

v. No dividend have been declared or paid during the year by the company.

For D M K H & CO.
Chartered Accountants
FRN: 0116886W

Dinesh Gopal Mundada

Dinesh Gopal Mundada
(Partner)
Membership No. 122962

Place:-Pune
Date: 30/05/2023
UIDIN:
23122962BGXOUM6642



discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, subject to outstanding loans disclosed in the Notes to Financial Statements during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities.
- (b) According to the information and explanations given to us us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts are overdue in respect of loans. The total amount overdue for more than ninety days is Rs. 616,84,491/-. The company needs to take reasonable steps for recovery of the principal and interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties



- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.
- (iv) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (v) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

Nature of Statute	Nature of Dues	Amount	Period for which Amount related	Remark
Income Tax Act, 1961	TDS 194J	42591	FY 2016-17 To FY 2018-19	
Professional Tax	PTEC	5000	FY 2016-17 FY 2017-18	
Professional Tax	PTRC	13200	FY 2022-23	



(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

Nature of Statute	Nature of Due	Amount	Period	Forum where dispute pending
Income Tax Act, 1961	Income Tax and Interest Thereon	97,702,258/-	AY 2010-11	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	53,21,748/-	AY 2008-09	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	47,60,610/-	AY 2012-13	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	73,19,360/-	AY 2014-15	Asst. Commissioner of Income Tax

- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (viii) (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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders



Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Tapas Pharmachem Ltd	250,000	Principle	700	

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (ix) (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, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (x) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the



company or any fraud on the company has been noticed or reported during the course of audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 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) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xi) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiii) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (xiv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.




- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
- (c) In our Opinion and based on our examination, 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) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvi) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xviii) 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, 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 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.
- (xix) Based on our examination, the provision of section 135 are not applicable on the company.



Place:-PUNE
Date: 30/05/2023
UDIN:
23122962BGXOUM6642

For D M K H & CO.
Chartered Accountants
FRN: 0116886W

Sd/- 
DINESH GOPAL MUNDADA
(PARTNER)
Membership No. 122962



Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of M/S N2N TECHNOLOGIES LIMITED as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material 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



In our opinion, the Company does not 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 March 31, 2023, 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 D M K H & CO.
Chartered Accountants
FRN: 0116886W

D Mundada

Place:-PUNE
Date: 30/05/2023
UDIN:
23122962BGXOUM6642

DINESH GOPAL MUNDADA
(PARTNER)
Membership No. 122962



Balance Sheet as at 31st March 2023

₹ in lakhs

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	401.32	401.32
Reserves and surplus	2	154.77	151.53
Money received against share warrants			
		556.09	552.85
Share application money pending allotment			
Non-current liabilities			
Long-term borrowings	3	17.41	17.01
Deferred tax liabilities (Net)			
Other long term liabilities			
Long-term provisions	4		
		17.41	17.01
Current liabilities			
Short-term borrowings			
Trade payables			
(A) Micro enterprises and small enterprises			
(B) Others			
Other current liabilities	5	59.85	59.24
Short-term provisions	4	13.96	
		73.81	59.24
TOTAL		647.31	629.10
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	6		
Property,Plant and Equipment		3.84	
Intangible assets			
Capital work-in-Progress			
Intangible assets under development			
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances	7		
Other non-current assets			
		3.84	
Current assets			
Current investments			
Inventories	8		
Trade receivables	9	12.16	
Cash and cash equivalents	10	0.42	0.56
Short-term loans and advances	7	627.43	628.54
Other current assets	11	3.45	
		643.46	629.10
TOTAL		647.31	629.10

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

As per our report of even date

For D M K H & CO.
Chartered Accountants
(FRN: 0116886W)

For and on behalf of the Board of Directors

DINESH GOPAL MUNDADA
PARTNER
Membership No.: 122962
Place: PUNE
Date: 30/05/2023
UDIN: 23122962BGXOUM6642

TUSHAR SUBODH SHAH
DIRECTOR & CFO(KMP)
DIN: 01932018

RAHUL DILIP SHAH
Director
DIN: 01545609

Statement of Profit and loss for the year ended 31st March 2023

₹ in lakhs

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	12	61.33	
Less: Excise duty			
Net Sales		61.33	
Other income			
Total Income		61.33	
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade			
Changes in inventories			
Employee benefit expenses	13	49.11	1.80
Finance costs	14	0.08	0.01
Depreciation and amortization expenses	15	0.54	
Other expenses	16	9.96	463.61
Total expenses		59.69	465.42
Profit before exceptional, extraordinary and prior period items and tax		1.64	(465.42)
Exceptional items			
Profit before extraordinary and prior period items and tax		1.64	(465.42)
Extraordinary items			
Prior period item			
Profit before tax		1.64	(465.42)
Tax expenses			
Current tax			
Deferred tax		(1.60)	
Excess/short provision relating earlier year tax			
Profit(Loss) for the period		3.24	(465.42)
Earning per share-in ₹			
Basic			
Before extraordinary Items		0.05	(14.42)
After extraordinary Adjustment		0.05	(14.42)
Diluted			
Before extraordinary Items		0.05	(14.42)
After extraordinary Adjustment		0.05	(14.42)

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

As per our report of even date

For D M K H & CO.
Chartered Accountants
(FRN: 0116886W)

For and on behalf of the Board of Directors

DINESH GOPAL MUNDADA
PARTNER
Membership No.: 122962
Place: PUNE
Date: 30/05/2023
UDIN: 23122962BGXOUM6642

TUSHAR SUBODH SHAH
DIRECTOR & CFO(KMP)
DIN: 01932018

RAHUL DILIP SHAH
Director
DIN: 01545609

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in lakhs

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	1.64	(465.42)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	0.54	457.10
	Finance Cost	0.08	
	Operating profits before Working Capital Changes	2.27	(7.90)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(12.16)	
	(Increase) / Decrease in inventories	1.60	
	Increase / (Decrease) in other current liabilities	14.56	-1.37
	(Increase) / Decrease in Short Term Loans & Advances	(0.50)	
	(Increase) / Decrease in other current assets	(3.45)	7.86
	Cash generated from Operations	2.33	(2.15)
	Net Cash flow from Operating Activities(A)	2.33	(2.15)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(4.38)	
	Net Cash used in Investing Activities(B)	(4.38)	
C.	Cash Flow From Financing Activities		
	Finance Cost	(0.08)	
	Increase in / (Repayment) of Long term borrowings	0.40	
	Other Inflows / (Outflows) of cash	1.60	(2.51)
	Net Cash used in Financing Activities(C)	1.91	(2.51)
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(0.14)	(0.35)
E.	Cash & Cash Equivalents at Beginning of period	0.56	0.20
F.	Cash & Cash Equivalents at End of period	0.42	0.56
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(0.14)	0.56
H.	Difference (F-(D+E))	0	0

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

As per our report of even date

For D M K H & CO.

Chartered Accountants

(FRN: 0116886W)

For and on behalf of the Board of Directors

DINESH GOPAL MUNDADA
PARTNER
 Membership No.: 122962
 Place: PUNE
 Date: 30/05/2023
 UDIN: 23122962BGXOUM6642

TUSHAR SUBODH SHAH
DIRECTOR & CFO(KMP)
 DIN: 01932018

RAHUL DILIP SHAH
 Director
 DIN: 01545609

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
5560000 (31/03/2022:5560000) Equity shares of Rs. 10.00/- par value	556.00	556.00
785129 (31/03/2022:785129) Preference shares of Rs. 10.00/- par value	78.51	78.51
Issued :		
3228069 (31/03/2022:3228069) Equity shares of Rs. 10.00/- par value	322.81	322.81
785129 (31/03/2022:785129) Preference shares of Rs. 10.00/- par value	78.51	78.51
Subscribed and paid-up :		
3228069 (31/03/2022:3228069) Equity shares of Rs. 10.00/- par value	322.81	322.81
785129 (31/03/2022:785129) Preference shares of Rs. 10.00/- par value	78.51	78.51
Total	401.32	401.32

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	32,28,069	322.81	32,28,069	322.81
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	32,28,069	322.81	32,28,069	322.81

Preference shares

₹ in lakhs

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	7,85,129	78.51	7,85,129	78.51
Issued during the Period				
Redeemed or bought back during the period				
Outstanding at end of the period	7,85,129	78.51	7,85,129	78.51

Right, Preferences and Restriction attached to shares

Preference shares

The company has only one class of Preference having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Preference shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing 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.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Rahul Dilip Shah	13,91,480	43.11	13,91,480	43.11
Equity [NV: 10.00]	Rekha Rani Sarawgi	2,34,500	7.26	2,34,500	7.26
Equity [NV: 10.00]	Vijay Chedha	2,66,666	8.26	2,66,666	8.26
	Total :	18,92,646	58.63	18,92,646	58.63

Note No. 2 Reserves and surplus

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	(1,284.00)	
Add: Profit for the year	3.24	
Less: Loss for the year		(465.42)
Less: Loss of Previous Year		(499.32)
Less: General Reserve		(319.27)
Closing Balance	(1,280.76)	(1,284.00)
Securities premium		
Opening Balance	1,462.04	1,462.04
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	1,462.04	1,462.04
Retained Earning		
Opening Balance	(26.51)	(26.51)
Add: Addition during the year		
Less : Deletion during the year		
Closing Balance	(26.51)	(26.51)
Balance carried to balance sheet	154.77	151.53

Note No. 3 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From Others						
Rahul Shah Loan unsecured	14.91		14.91	14.51		14.51
Tapas Pharmachem Ltd unsecured	2.50		2.50	2.50		2.50
	17.41		17.41	17.01		17.01
The Above Amount Includes						
Unsecured Borrowings	17.41		17.41	17.01		17.01
Net Amount	17.41	0	17.41	17.01	0	17.01

Note No. 4 Provisions

₹ in lakhs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for tax		3.83	3.83			
Salary Payable		9.13	9.13			
Provision for audit fees		1.00	1.00			
		13.96	13.96			
Total		13.96	13.96			

Note No. 5 Other current liabilities

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables		
Trade Payables	52.85	56.73
Professional tax payable	0.18	
TDS Payable Professional & Tech @ 10%	0.43	
BSE Ltd	5.04	2.04
Statutory Remittances		0.48
TDS payable of FY 22-23	1.35	
	59.85	59.24
Total	59.85	59.24

Note No. 6 Property, Plant and Equipment and Intangible assets as at 31st March 2023

₹ in lakhs

	Assets	Gross Block							Accumulated Depreciation/ Amortisation				Net Block		
		Useful Life (In Years)	Balance as at 1st April 2022	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A	Tangible assets														
	Own Assets														
	Computer	3.00		4.38				4.38		0.54		0.54		3.84	
	Total (A)			4.38				4.38		0.54		0.54		3.84	

General Notes :

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note No. 7 Loans and advances

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good		0.50		
		0.50		
Loans and advances to related parties				
Unsecured, considered good		628.54		628.54
		628.54		628.54
Total		629.04		628.54

Note No. 8 Inventories

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Finished Goods	(1.60)	
Total	(1.60)	

Note No. 9 Trade receivables

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good		
Unsecured, Considered Good	12.16	
Doubtful		
Allowance for doubtful receivables		
Total	12.16	

(Current Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)		12.16				12.16
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

(Previous Year)

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)						
(ii) Undisputed Trade Receivables (considered doubtful)						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
(v) Provision for doubtful receivables						

Note No. 10 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
HDFC Bank	0.13	0.48
ICICI Bank	0.08	
Total	0.21	0.48
Cash in hand		
Cash in hand	0.21	0.08
Total	0.21	0.08
Total	0.42	0.56

Note No. 11 Other current assets

₹ in lakhs

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Closing Stock	1.60	
TDS Receivable	0.25	
Deferred tax assets	1.60	
Total	3.45	

Note No. 12 Revenue from operations

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Sale of services	61.33	
Net revenue from operations	61.33	

Note No. 13 Employee benefit expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	49.11	1.80
	49.11	1.80
Total	49.11	1.80

Note No. 14 Finance costs

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Other Borrowing costs		
Bank Charges	0.06	0.01
	0.06	0.01
Gain(Loss) on foreign currency transaction	0.02	
Total	0.08	0.01

Note No. 15 Depreciation and amortization expenses

₹ in lakhs

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	0.54	
Total	0.54	

₹ in lakhs

Note No. 16 Other expenses

Particulars	31st March 2023	31st March 2022
Legal consultancy fees	0.51	
Annual Listing Fees	3.54	3.54
Audit fees	1.48	1.18
Food expenses	0.06	
Payment gateway charges	0.05	
Interest and Penalty	0.92	
Repairs and Maintenance	0.13	

Other Expenses	0.13	
ROC Fees	0.27	0.25
RTA Fees	0.99	0.47
Professional and Tech Fees	1.65	0.39
Rent Expense	0.21	
Impairment Loss on IPR		457.51
AGM Expenses		0.12
Courier Expenses		0.15
Total	9.96	463.61

Note No. 5(a) Other current liabilities:Trade Payables

₹ in lakhs

Particulars	31st March 2023	As at 31st March 2022
Central Depository Services	0.42	
DMKH & Co	1.96	1.00
Lexkare Aus Corporate Ltd	0.36	
Maheshwari & Co.	1.45	
National Security Depository Ltd	0.21	
Omerta Para Legal Services	0.15	0.70
Professional Fees Payable	0.17	3.04
Sharukh N Tara	46.25	46.25
Shrirang Gosavi	0.90	
Universal Capital Services	0.99	
Provision for audit fees		1.00
Salary Payable		0.90
Provision for previous year taxation		3.83
Total	52.85	56.73

N2N TECHNOLOGIES LIMITED
 SUN LOUNGE GROUND FLOOR EAST WING, SUZLON ONE EARTH, OPP
 MAGARPATTA CITY, HADAPSAR,PUNE, PUNE-411028
 CIN : L72900PN1985PLC145004

(F.Y. 2022-2023)

Statement showing assets wise calculation of depreciation as per Companies Act 2013 (S.L.M. Method)

Name of Asset Computer Useful Life (In Years) 3.00
 Group of asset Computers and data processing units Shift Type Single

Particulars	Date of purchase of asset	Original cost of asset	Residual value	Opening WDV	Date of sale of assets if any	Standard life as per Co.s act 2013 (In Days)	Life elapsed (In Days) (difference between date of purchase to 31.3.2022)	Remaining useful life as on 31.3.2022 (In Days) (col7 - col8)	Assets used during current F.Y. (In Days)	Dep Rate*	Depreciation (Col5 - col4 / Col9 * col10)
1	2	3	4	5	6	7	8	9	10	11	12
						1095.00	0.00	1095.00	365.00		
Computer	10/11/2022	4.38	0.22			1095.00	0.00	1095.00	142.00	12.32	0.54
Total		4.38	0.22								0.54

* Depreciation rate = ((Depreciation / Amount of purchase) * 100) / Shift

Note No. 7(a) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in lakhs

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
DSR Infotech P Ltd		234.01		234.01
MAT credit Entitlement		3.83		3.83
Rushi Construction		10.00		10.00
Sanjog Developers		189.89		189.89
SDL trading P ltd		25.00		25.00
Shreya multitrade pvt ltd		15.00		15.00
Soni & Associates		5.00		5.00
Suntech Wealthmax		137.94		137.94
TDS AY 12-13		2.44		
TDS AY 14-15		0.91		
TDS AY 15-16		1.06		
TDS AY 16-17		1.63		
TDS AY 17-18		1.82		
Previous year TDS Advance				7.86
Total		628.53		628.53

N2N TECHNOLOGIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in the financial statements as Goodwill or Capital Reserve, as the case may be.

4. Property, Plant & Equipment:-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation: -

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. 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 risks specific to the asset.

6. Foreign currency Transactions: -

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year-end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

7. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

8. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

9. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

10. Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for: -

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. The Company has not established its Internal Financial Controls over financial reporting on criteria based on or 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.
2. In December 2022, the company exceeded the threshold limit required for registration under the Goods and Services Tax (GST). However, as of March 31, 2023, the management has not yet obtained the GST registration.
3. The Company has set aside a provision of Rs. 13,000 for Professional Tax in the current financial year; however, the payment for Professional Tax remains outstanding.
4. The outstanding TDS payable, totaling Rs. 42,592, has been pending for over two years. Notably, interest and penalties associated with this amount have not been recorded. Ascertaining the exact interest liability is challenging due to the carried forward nature of these balances
5. Trade payable outstanding as on 31st March 2023 are not recorded under MSME; the management has not received any confirmation from the same.
6. During the year company has not deducted TDS as per Income tax on Professional fees amounting to Rs. 233000.
7. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
8. Payments to Auditors:

Auditors Remuneration	2022-2023	2021-22
Audit Fees	125,000	100,000

9. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

Sr. No	Name	Amount
1	DSR Infotech P Ltd	234,01,198.00
2	Rushi Construction	10,00,000.00
3	Sanjog Developers	189,89,222.00
4	SDL Trading P Ltd	25,00,000.00
5	Shreya Multitrade Pvt Ltd	15,00,000.00
6	Soni & Associates	500,000.00
7	Suntech Wealthmax	137,94,071.28
	Total	616,84,491.28

10. No provision for retirement benefits has been made. The impact of the same on Profit & Loss is not determined.

Previous year figures have been regrouped/rearranged wherever necessary.

11. RELATED PARTY TRANSACTIONS

Particulars	Particulars of Related Party Transactions		
	FY 2022-2023	FY 2021-2022	Related Party
Sales	61.33 Lacs	Nil	Consello Technologies
Payments to Related Party	8.21 Lacs	Nil	N K Upadhyay

**As per our report of even date
For D M K H & CO.
Chartered Accountants
(FRN: 116886W)**

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

**Dinesh Gopal Mundada
Partner
Membership No.: 122962
UDIN: 23122962BGXOUM6642
Date: 30/05/2023**

**Rahul Dilip Shah
Director
DIN: 01545609**

**Tushar Subodh Shah
Director
DIN: 01932018**

N2N Technologies Limited
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