



**N2N TECHNOLOGIES
LIMITED**

FY 2021-2022

37th Annual Report



<p><u>Board of Directors</u></p> <p>01. Mr. Rahul Shah (DIN : 01545609) Director</p> <p>02. Mr. Nishant Upadhyay (DIN : 02128886) Independent Non-Executive Director</p> <p>03. Mr. Tushar Shah (DIN : 01932018) Director</p> <p>04. Mr. Arvind Dubey DIN: 02576424 Independent Non-Executive Director</p> <p>05. Trupti Pandit DIN: 06422293 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 ➤ Mr. Nishant Upadhyay <p><u>Nomination & Remuneration Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Tushar Shah - Committee Chairman ➤ Mr. Nishant Upadhyay ➤ 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>Corporate Information:</u> Name: N2N Technologies Limited CIN: L72900PN1985PLC145004 Scrip Code: 512279 Scrip Name: N2N ISIN: INE043F01011 Listing: BSE Limited</p>	<p><u>Registered Office:</u> N2N Technologies Limited Office No 102, Pentagon Tower, P4, Magarpatta city, Hadapsar, Pune- 411 028 Tel: 020-30525201 Fax: 020-30547400 Website: www.n2ntechno.com</p>														
<p><u>Registrar & Share Transfer Agent:</u> Universal Capital Securities Private Limited 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 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 102, Pentagon Tower, P4, Magarpatta city, Hadapsar, Pune- 411 028

CIN: L72900PN1985PLC145004

AGM NOTICE

NOTICE is hereby given that the 37th Annual General Meeting [36th AGM Post IPO] of the members of N2N Technologies Limited will be held on Friday, September 30, 2022 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, 2022 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 Mr. Tushar Shah (DIN: 01932018), who retires by rotation, and being eligible seeks re-appointment
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 (as amended or reenacted from time to time) and other applicable provision of the companies Act 2013 and considering the recommendations made by the Audit Committee (mentioned only if applicable), the consent of the Board be and is hereby recommends M/s D M K H & Co. Chartered Accountants (FRN: ICAI Registration No. FRN 116886W) for appointment as the statutory auditor of the company for the financial year 2022-2023 in place of retiring statutory auditors M/s Maheshwari & Co. (FRN: 105834W) from the conclusion of the 37th annual general meeting till the conclusion of 42nd Annual General Meeting , at a remuneration to be decided in consultation with the Board of Directors.

RESOLVED FURTHER THAT appointment of the statutory auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf.

Place: Pune
Date: September 7, 2022

By Order of the Board of Directors

Rahul Shah
Director

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

This meeting would be held in the following manner:

- a) **Jit Si** would be used as the online platform for Video Conferencing.
 b) **VC Link:**

Meeting URL:	https://meet.jit.si/n2nt techno
Meeting ID:	n2nt techno

- 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 Jit Si meeting 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@n2nt techno.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

- I. 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.
- II. 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 Jit Si app on your smart phone / tablet. Jit Si 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.
 - Kindly download the Jit Si meeting App and test the link in advance before the start of the 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: Nishant Upadhyay : 020 3052 5201
2. 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.
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, 2022 to September 30, 2022** (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 23, 2022 (Friday)**, 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 23, 2022 (Friday)**, 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, 2022 at 9.00 am and ends on September 29, 2022 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, 2022** 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 shareholders/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, 2022**.
- The Company has appointed, **CS Hardik Savla** 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, 2022

Rahul Shah
Director

N2N TECHNOLOGIES LIMITED

Registered Office : Sun Lounge-Ground floor, Suzlon One Earth, Opp. Magarpatta city, Hadapsar, Pune -411 028
CIN: L72900PN1985PLC145004

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

Your Directors have pleasure to present 37th Annual Report and Audited Annual Accounts of your company for the year ended on 31st March 2022.

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

Particulars	FY 2021-22	FY 2020-21
Total Income	Nil	Nil
Total Expenditure	6.11	41.80
Extraordinary Items	457.51	457.51
Profit / (Loss) Before Tax	(465.42)	(499.31)

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.

EXTRA-ORDINARY ITEMS:

Your Company has impaired the IPR by 100%, thereby booking one time loss of Rs.457.51 Lacs.

DIVIDEND & RESERVES:

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

SHARE CAPITAL:

As at March 31, 2022, 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 2022, 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-imbursments 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). 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, 2022. The Secretarial Audit Report is annexed to this report.

The Auditors' Report for the financial year ended 31st March 2022 contains following qualification, reservation, adverse remark or disclaimer:

Sr. No.	Auditors qualification, reservation, adverse remark or disclaimer (Auditors have given following remarks under Standalone Audit Report "Emphasis of Matter" para)	Board's comments
1	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	Your Company shall make an appointment of Internal Auditor in current year.

	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>
7	Intangible Assets "IPR" amounting to Rs. 457.51 lakhs is tested for impairment during the current year, however no such document is made available with respect to Impairment Testing.	The Auditors had qualified their earlier reports on the ground that, the Company has not impaired the IPRs. Therefore, in order to comply with the qualification of previous year, the Board decided impair the IPR fully. Therefore, the impair testing is in compliance with the provisions of Ind-AS.
8	Material uncertainty arising with respect to Going Concern out of consequential impact on financials of the Company.	It is a matter of record that, the Company has not been generating any sales over the last 6 financial years. The running expenses of the Company are met by Mr. Rahul Shah and some recovery of funds from DSR Infotech Limited. The Independent Director Mr. Nishant Upadhyay has recommended to the Board and to Promoter to initiate some business activities in the Company, so the expenses of the Company can be met out of internal accruals and not by loans funds from Mr. Rahul Shah and recovery of loans from DSR Infotech Limited.

The Secretarial Auditors' Report for the financial year ended 31st March 2022 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.
3.	Delay in filing of Forms with ROC	Company has adopted corrective steps in that regard.

Mr. Nishant Upadhyay, the Audit Committee member has brought to attention of 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 of 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 2021-22 is partly un-paid. Your Company has made part payment of listing fees.

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. Tushar Shah and Ms. Trupti Pandit are also designated as Key Managerial Personnel and CEO and CFO. Mr. Shrirang Gosavi was the Company Secretary as at March 31, 2022.

BOARD AND COMMITTEE MEETINGS

Five Board Meetings were convened and held during the year i.e. on June 30, 2021, August 14, 2021, September 7, 2021, November 14, 2021 and February 14, 2022 and March 4 2022. 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: June 14, 2022

Tushar Shah	Rahul Shah
Director	Director
DIN-01932019	DIN-01545609

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

as on the financial year ended on 31st March 2022

[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 102, Pentagon Tower-4, P4, Magarpatta city , Pune 411 028. 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	NIL

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	145000	4.49	-	-	145000	4.49
3.	INGA ADVISORS PVT LTD	104851	3.25	-	-	104851	3.25
4.	RAMCHAND K. POPLY	99474	3.08	-	-	99474	3.08
5.	VISHAL JATIN SHAH	55000	1.70	-	-	55000	1.70
6.	ANJANA PROJECTS PVT LTD	45800	1.42	-	-	45800	1.42
7.	SUMAN GUPTA	33962	1.05	-	-	33962	1.05
8.	SURENDRA BANG	29823	0.92	-	-	29823	0.92
9.	SEEMA ASHER	29397	0.91	-	-	29397	0.91
10.	Bijco Holdings Limited	24000	0.75	-	-	24000	0.75

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		
1.	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	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	1,75,000	NIL	1,75,000
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	1,75,000	NIL	1,75,000

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: 14-06-2022

Tushar Shah Rahul Shah
Director Director
DIN-01932018 DIN-0

To
Members
N2N Technologies Limited

Sub : Impairment of Intangible Assets and other important matters

The net asset value includes significant amounts of intangible assets (refer to note-3). The total net balance of IPR as at March 31, 2021 is at Rs.457 Lacs. These IPR were transferred into the Company through merger of Leadsoft Softech Private Limited with N2N Technologies Limited through Scheme of Arrangement as sanctioned by Honorable High Court, Bombay.

In previous Audit Reports, the Statutory Auditor had provided under Emphasis of Matter that, the Intangible Assets are not tested for impairment. The Audit Committee had sought management opinion on the aspect of impairment of intangible assets of the Company. Per the opinion, the replacement value of such IPR is higher than the Book Value or record value of the Balance Sheet. Basis which the Intangible Assets are not tested for impairment.

However, basis recommendation from the Audit Committee, the Board has agreed to impair the IPR value by 100%, thereby booking onetime loss of Rs.457.51 Lacs.

The Independent Directors has advise the Board to adopt following steps:

01. Initiate recovery proceedings including by way of insolvency proceedings against companies to whom company has advanced funds
02. Write off all legacy balances which have been carry forwarded for more than five financial years from the Balance Sheet.
03. Infuse funds in the Company and to commence business activities in the Company
04. Appoint Internal Auditor of the Company

Nishant Upadhyay
Member of the Audit Committee
June 14, 2022

Arvind Dubey

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Over the years Indian IT & ITes industry has improved and developed as a sophisticated marketplace with modern facilities and amenities. With dedicated regulators, the functions have become systematic and controlled providing depth & discipline to the industry structure. Your Company is one of the intermediaries in a web based business segment. With India, being one of the favored investment destination, business structure is bound to become more & more sophisticated with latest technologies.

OPPORTUNITIES & THREATS

Though the conditions in IT & ITes industry are vibrant, there has been a lot of skepticism about various policy measures. Nevertheless, India has been considered as a favorite business destination by many foreign investors. The fundamental growth drivers of the country's economy as well as our company continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. Therefore, the company is finding difficult to procure business in IT & ITes, and thus decided to concentrate on other opportunities.

SEGMENT-WISE PERFORMANCE

The income of the Company comprises of interest received. During the current year income from core activities was NIL.

OUTLOOK

The outlook is not positive due to global pandemic caused by novel Corona Virus.

RISKS & CONCERNS

The size of operation of your Company has always been a concern as IT & ITes player, as the industry is moving towards institutionalization. Primary market is dominated by few large players and it is increasingly difficult for small & mid cap entities to penetrate.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has developed formal and well-structured internal control systems to conduct the business within the framework of Regulations. The present structure & systems are adequate and commensurate to the size of operations of your company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial year 2020-21, your company was unable procure any business in IT & ITes business, the only income it had was in form of interest received from funds deployed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

There are no material developments in human resources /industrial relations front.

DISCLOSURE OF ACCOUNTING TREATMENT

Your Company follows Accounting Standards as prescribed by Institute of Chartered Accountants of India (ICAI) for preparation of financial statements; there is no other such different treatment followed for the same.

FORWARD-LOOKING STATEMENTS:

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements.

Ratio	Formula	Ratio		Rs.		Rs.
(a) Current Ratio,	Current Assets/Current Liabilities	0.95067	Current Assets	56321	Current Lib	5924349
(b) Debt-Equity Ratio,	Total Long Term Debts / Shareholders Fund	3.07682	Total Long Term Debt.	1701014	Share Funds	55284819
(c) Debt Service Coverage Ratio,	Net profit Before Interest & Taxes / Fixed Interest Charges	NA e				
(d) Return on Equity Ratio,	Net Profit after Taxes/ Total Equity X 100	- 81.67276	PAT	- 46541901	Share Funds	55284819
(e) Inventory turnover ratio,	Cost of Goods Sold/Avg. Inventory	NA				
(f) Trade Receivables turnover ratio,	Total Sales / Account Receivables	NA				
(g) Trade payables turnover ratio,	Accounts Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable	NA				
(h) Net capital turnover ratio,	Cost of Sales / Capital Employed	NA				
(i) Net profit ratio,	Net Profit/Net Sales X 100	NA				
(j) Return on Capital employed,	Net Profit after Taxes/ Gross Capital Employed X 100	- 81.67276	PAT	- 46541901	Capital Emp	56985833
(k) Return on investment	Net Profit After Interest And Taxes/ Shareholders Funds or Investments X 100	- 84.18568	PAT	- 46541901	Share Funds	55284819

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[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 102, Pentagon Tower 4, P4,
Magarpatta City, 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 2022 ('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 2022 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;
 - (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) Regulations2008; **(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 Inda (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 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.**

- *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*
- *There have been delay in filing of Forms with the office of Registrar of Companies, Pune*

I further report that the Board of Directors of the Company was duly constituted.

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 : September 9, 2022
Place: Mumbai
UDIN: A023685D000950941

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 102, Pentagon Tower, P4, Magarpatta city, 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 102, Pentagon Tower, P4, Magarpatta city, 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, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Rahul D Shah	01545609	23/09/2010
2	Mr. Tushar Shah	01932018	30/10/2008
3	Mr. Nishant Upadhyay	02128886	03/09/2015
4	Ms. Trupti Pandit	06422293	30/09/2021
5	Mr. 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 : A023685D000950930

Place: Mumbai

Date: 09-09-2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF N2N TECHNOLOGIES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **N2N TECHNOLOGIES LIMITED** (CIN: L72900PN1985PLC145004) ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income) 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 (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph below*, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity 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.

1. 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.

3. The Company has not Made Provision for Professional Tax during the current financial year amounting to Rs. 2500. Tds Payable is Amounting to Rs. 42,591 is outstanding for payment for more than 1 year accordingly interest liability may arrive on the same.
4. Trade Payable Outstanding as on 31st March 2022, are not registered under MSME, the Management has not received any confirmation from the same.
5. Loans & Advances –
During the year it has been observed that, the company has provided loans to several third parties amounting to Rs.617 lakhs in aggregate on which no any interest has been charged, which is prejudicial to the interest of the company
(i.e., Amount of interest on the above given loan arises to Rs. approx. 43 lakhs (Considering the interest rate of 7% Per annum)
6. Intangible Assets “IPR” amounting to Rs. 457.51 lakhs is tested for impairment during the current year, however no such document is made available with respect to Impairment Testing.
7. Material uncertainty arising with respect to Going Concern out of consequential impact on financials of the Company.

Emphasis of Matter

We draw attention to the following points, which describe the following:

1. Balances in the accounts of other financial liabilities, Trade Payables, Loans & Advances, Bank Balance are subject to confirmation / reconciliation & availability of relevant supporting documents & Agreements. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
2. Intangible Assets “IPR” amounting to Rs. 915.02 lakhs is tested for impairment @50% during the current year and 50% during the previous year.
3. It reflects from the Income tax portal that for A.Y. 2014-15, Demand of Rs. 73,19,360/- and For AY 2017-18 - Demand of Rs. 28,37,040/-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.
4. As per Guidance Notes on Schedule III, Ind AS schedule III has specified the rounding off requirement as given below:
Ind AS Schedule III
Total income < Rs. 100 Crores - Round off to the nearest hundreds, thousands, lakhs or millions or decimal thereof.
Total income >= Rs. 100 Crores - Round off to the nearest lakhs, millions or crores, or decimal thereof

However, the company has round off the figure to the nearest rupees only.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.

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

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

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

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

Management's Responsibility for the Financial Statements

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure A”**;
 - g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule

11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 17 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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 its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the 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 misstatement.
- v. (a) The Company has not paid, proposed or declared any dividend during the year and until the date of report, Hence, Compliance in accordance with section 123 of the Act is not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure- B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

**Place: Mumbai
Date: June 14, 2022**

**K. K. Maloo
Partner
Membership No. 075872
UDIN : 22075872AKXIHP3222**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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 **N2N Technologies Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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. 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

**K. K. Maloo
Partner
Membership No. 075872
UDIN : 22075872AKXIHP3222**

**Place: Mumbai
Date: June 14, 2022**

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) According to the information and explanation provided by the management that the Company does not have any Property, Plant and Equipment during the year.
(B) The company is not maintaining proper records showing full particulars of intangible assets;
 - b) Fixed assets have been verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets has been verified by the management during the year and Intangible Assets "IPR" amounting to Rs. 915.02 lakhs is tested for impairment @50% during the current year and 50% during the previous year.
 - c) According to the information and explanations given to us and the records examined by us, there is no immovable property disclosed as Property, Plant and Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year *except for an Intangible Assets "IPR" amounting to Rs 915.02 lacs is tested for impairment @50% during the current year and 50% during the previous year.*
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder,
2.
 - a) According to the information and explanation given to us the company does not hold any inventories in physical form. Thus, clause (ii) of paragraph 3 of the Order is not applicable to the Company.
 - b) According to information and explanations given to us, The Company has not been availed any working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
3. According to information and explanations given to us, during the year the Company has not made investment in Companies. The Company has granted advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause(a) below.

a) The Company has provided loan or advance in the nature of loans to body corporate during the period, details of which are stated in sub-clause (B) below-

A. According to information and explanations given to us during the year company has not provided loan or advances in the nature of loans or stood guarantee or provided security to subsidiaries, joint ventures and associates.

B. According to information and explanations given to us during the year company has provided unsecured loans to other parties other than subsidiaries, joint ventures and associates as below

Particulars	Amount
Aggregate amount granted during the year – Others	15.00 Lakhs
Balance outstanding as at balance sheet date – Other	616.84 Lakhs

The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to 1 party covered in the register maintained under section 189 of the Companies Act, 2013, (total loan amount granted Rs. Nil during current year and balance outstanding as at balance sheet date Rs 2,34,01,198 are prejudicial to the company's interest on account of the fact that the loans have been granted interest free, therefore lower than the cost of funds to the company and also lower than the prevailing yield of government security close to the tenor of the loan.

c) In respect of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts has been regular except as following.

Name of the entity	Nature	Amount	Extent of delay	Remarks (if any)
DSR Infotech Pvt Ltd	Interest	16.48 Lakhs	In the Range of 1-75	-
Rushi Construction	Interest	0.70 Lakhs	In the Range of 1-75	-
Sanjog Developers	Interest	13.29 Lakhs	In the Range of 1-75	
SDL Trading Pvt Ltd	Interest	1.75 Lakhs	In the Range of 1-75	
Shreya Multitrade Pvt Ltd	Interest	0.05 Lakhs	In the Range of 1-75	
Soni & Associates	Interest	0.35 Lakhs	In the Range of 1-75	
Sunteck Wealthmax	Interest	10.66 Lakhs	In the Range of 1-75	

d) In the case of loans granted to the parties covered in the register maintained under section 189 of the Act, amount overdue in respect of loan granted could not be commented upon as the Terms and conditions for the repayment of the principal and payment of interest is not specified

e) 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 loan given falling due during the year, which has been renewed to settle the overdues of existing loans given to the same party as below.

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 given any loans either repayable on demand or

without specifying any terms or period of repayment. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.

4. According to information and explanations given to us, the company had granted loan to DSR Infotech Limited in which one of the director is director in non-compliance of Section 185 of the Companies Act, 2013. Maximum amount outstanding during the year to DSR Infotech Limited is INR 2,34,01,198. The Company has complied with the provisions of Section 186 of the Act with regard to the granting of loan and investments made during the year.
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.
7. a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.

Nature of statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark, if any
Income Tax Act, 1961	TDS 194-J	42,591	F. Y. 2016-17 to F.Y 2018-19	Outstanding as on 31 st March 2022
Profession Tax	PTEC	5,000	F.Y. 2016-17 F.Y. 2017-18	
Profession Tax	PTRC	200	F Y. 2016-17	

- b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities.

Nature of statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Forum where dispute pending
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Income Tax Act, 1961	Income Tax and Interest thereon (Substantive Addition)	97,702,258	A. Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	5,321,748	A. Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	4,760,610	A. Y. 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	7,319,360	A. Y. 2014-15	Asst. Commissioner of Income Tax

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not taken any loans or other borrowings from any **lender**. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds has been raised on short-term basis by the Company . Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans during the year.
- (b) During the year, the company has not made preferential allotment or private placement of shares.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, if any (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. Because of the matters described in Disclaimer of Opinion paragraph, of **Annexure 'A'** we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company
15. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16.(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

**For Maheshwari & Co.
Chartered Accountants
Firm's Registration No.105834W**

**K. K. Maloo
Partner
Membership No. 075872
UDIN : 22075872AKXIHP3222**

**Place: Mumbai
Date: June 14, 2022**

Balance Sheet as at March 31, 2022

(Amount in Rs.)

	Particulars	Note No.	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
A	ASSETS			
1	Non-current assets			
a.	Property, plant & equipment	3	-	-
b.	Intangible asset	3	-	4,57,51,000
c.	<u>Financial assets</u>			
	(i) Loans	4	6,28,53,861	6,19,29,491
2	Current assets			
a.	<u>Financial assets</u>			
	(i) Cash & cash equivalent	7.1	56,321	20,968
b.	Current tax assets	5	-	7,86,164
	TOTAL		6,29,10,182	10,84,87,623
B	EQUITY AND LIABILITIES			
1	Equity			
a.	Share capital	9	4,01,31,980	4,01,31,980
b.	Other equity	10	1,51,52,839	6,16,94,740
2	Non-current liabilities			
	Financial liability			
a.	Other Long Term Liabilities	11	17,01,014	14,50,000
3	Current liabilities			
a.	<u>Financial liabilities</u>			
	(i) <u>Trade Payable</u>			
	A.Total outstanding dues of micro enterprises and small enterprises	12	-	-
	B.Total outstanding dues of other than micro enterprises and small enterprises		58,76,557	51,63,111
b.	Other current liabilities	13	47,792	47,792
	TOTAL		6,29,10,182	10,84,87,623
	Significant Accounting Policies	2		
	The accompanying notes form an integral part of the Ind AS financial statements			

As per our report of even date attached

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of Board of Directors of
N2N Technologies Limited

K K Maloo
Partner
Membership No. 075872
Place: Mumbai
Date: 14 June 2022

Rahul D Shah
Director
DIN: 01545609

Tushar Shah
Director
DIN: 06927347

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in Rs.)

	Particulars	Note No.	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
1	Revenue from operations		-	-
2	Other income	14	-	-
3	Total Revenue		-	-
4	Expenses:			
	Cost of Goods Sold		-	-
	Employee benefits expenses		-	-
	Depreciation and amortisation	3	45,751,000	45,751,000
	Other expenses	15	790,901	4,180,763
	Total expenses		46,541,901	49,931,763
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(46,541,901)	(49,931,763)
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5 - 6)		(46,541,901)	(49,931,763)
4	Tax expense:			
	(1) Current tax		-	-
	(2) Taxes of earlier years		-	-
	(3) Deferred tax		-	-
			-	-
	Profit (Loss) for the period (V - VI)		(46,541,901)	(49,931,763)
5	Other Comprehensive Income / (Losses)		-	-
	Total (Net of Tax)		-	-
	Total Comprehensive Income		(46,541,901)	(49,931,763)
6	Earnings per equity share:			
	(1) Basic		(14.42)	(15.47)
	(2) Diluted		(14.42)	(15.47)
	Significant Accounting Policies	2		
The accompanying notes form an integral part of the Ind AS financial statements				

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

K K Maloo
Partner
Membership No. 075872

Place: Mumbai
Date: 14 June 2022

For and on behalf of Board of Directors of
N2N Technologies Limited

Rahul D Shah
Director
DIN: 01545609

Tushar Shah
Director
DIN: 06927347

N2N TECHNOLOGIES LIMITED
CIN:L72900PN1985PLC145004

Statement of Changes in Equity

(a) Equity share capital

(Amount in Rs.)

Particulars	Amount	Amount
Balance at March 31, 2021	3,228,069	32,280,690
Balance at March 31, 2022	3,228,069	32,280,690

(a) Preference Share Capital

Particulars	Amount	Amount
Balance at March 31, 2021	785,129	7,851,290
Balance at March 31, 2022	785,129	7,851,290

(c) Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus				Total
	Retained Earnings	Capital Reserve	Securities Premium Reserve	General Reserve	
Balance at the end of reporting period i.e. March 31, 2021	(54,851,955)	2,649,870	146,204,086	(32,307,261)	61,694,740
Profit / (Loss) for the year	(46,541,901)	-	-	-	-
Amount transferred from Retained earnings to General Reserve	-	-	-	-	-
Dividend Paid (including tax)	-	-	-	-	-
Balance at the end of reporting period i.e. March 31, 2022	(101,393,856)	2,649,870	146,204,086	(32,307,261)	15,152,839

The accompanying notes form an integral part of the Ind AS financial statements
As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of the Board of Directors of
N2N Technologies Limited

K K Maloo
Partner
Membership No. 075872

Rahul D Shah
Director
DIN: 01545609

Tushar Shah
Director
DIN: 06927347

Place: Mumbai
Date: 14 June 2022

Cash Flow Statement for the Year Ended 31st March 2021

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Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	(46,541,901)	(49,931,763)
Adjustments for		
Depreciation / Amrotisation	45,751,000	45,751,000
Interest Income	-	-
Amortisation of Goodwill	-	-
Fixed Assets W/off	-	-
2 Operating Profit before Working Capital Changes	(790,901)	(4,180,763)
Movement in working capital:		
Change in Trade Receivable	-	-
Change in Inventories	-	-
Change in Provision	-	-
Change in Other financial assets	(924,370)	-
Change in Other current assets	786,398	-
Change in Other trade payables	713,212	177,000
Change in Other Current Liabilities	-	-
3 Net Cash from Operating Activities	(215,661)	(4,003,763)
Less: Direct tax paid	-	-
Net Cash from Operating Activities (A)	(215,661)	(4,003,763)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Proceeds from Sale of Investment in Property	-	-
Recovery of Loan Advanced	-	-
Interest Income	-	-
Net Cash used in Investing Activities (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital/premium	-	-
Increase in Capital Reserve	-	-
Increase in Borrowing	251,014	-
Net cash from/used in Financing Activities (C)	251,014	-
Net Increase/ (Decrease) in Cash & Cash Equivalents during the year (A+B+C)	35,353	(4,003,764)
Cash & Cash Equivalent at the beginning of the year.	20,968	-
Cash & Cash Equivalent at the end of the year	56,321	20,968
Particulars	31-Mar-20	31-Mar-19
Cash, cheques, drafts (in hand)	8,108	8,108
Balances with Schedule Banks	48,213	12,860
Total	56,321	20,968

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of the Board of Directors
N2N Technologies Limited

K K Maloo
Partner
Membership No. 075872

Rahul D Shah Tushar Shah
Director Director
DIN: 01545609 DIN: 06927347

Mumbai,
Date: 14 June 2022

Notes Forming Part of Financial Statements for the year ended March 31, 2022

1 Company overview

The Company is a public limited company, domiciled in India and registered with the ROC – Pune (Maharashtra) vide Corporate Identification number (CIN) L72900PN1985PLC145004.

Registered office of the Company is situated at Office No 102, Pentagon Tower 4, P4, First Floor, Magarpatta City, Hadapsar, Pune 411 028.

The Company is into the business of IT & IT Enabled Services

2 Significant accounting policies

Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2022 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

These financial statements are approved for issue by the Board of Directors on 7th August 2020

2.01 Basis of preparation of financial statements

The separate financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act"), except for:

- Financial instruments – measured at fair value;
- Assets held for sale – measured at fair value less cost of sale;
- Plan assets under defined benefit plans – measured at fair value
- Employee share-based payments – measured at fair value
- Biological assets – measured at fair value
- In addition, the carrying values of recognised assets and liabilities, designated as hedged items in fair value hedges that would otherwise be carried at cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationship.

2.02 Current and non-current classification

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

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

it is held primarily for the purpose of being traded;

- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

All other liabilities are classified as non-current.

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

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Standalone Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Crore, unless otherwise stated.

2.03 Standards issued but not effective (based on Exposure drafts available as on date)

The amendments are proposed to be effective for reporting periods beginning on or after 1 April 2020.

(A) Issue of Ind AS 117 – Insurance Contracts

Ind AS 117 supersedes Ind AS 104 Insurance contracts. It establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. Under the Ind AS 117 model, insurance contract liabilities will be calculated as the present value of future insurance cash flows with a provision for risk.

Application of this standard is not expected to have any significant impact on the Company's financial statements.

(B) Amendments to existing Standards

Ministry of Corporate Affairs has carried out amendments of the following accounting standards:

1. Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
2. Ind AS 40 – Investment Property

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

2.04 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

The areas involving critical estimates or judgments are:

Valuation of financial instruments
Useful life of property, plant and equipment
Defined benefit obligation
Provisions
Recoverability of trade receivables
Recognition of revenue and allocation of transaction price
Current tax expense and current tax payable

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

Summary of significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

2.05 Fair value measurement

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions
Financial instruments (including those carried at amortised cost)

Notes Forming Part of Financial Statements for the year ended March 31, 2022

2.06 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest and dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

2.07 Inventories:

- i) Raw materials - is valued at the lower of cost or net realisable value. The cost is determined on FIFO /specific identification basis.
- ii) Finished goods - valued at the lower of cost or net realisable value. The cost of material is determined on FIFO/specific identification basis.
- iii) Work-in-progress is valued at material cost including appropriate production overhead.
- iv) Stores and spares are valued at the lower of cost or net realisable value. Cost is determined on FIFO basis.

2.08 Foreign currency transactions and translation

- i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated in functional currency at closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items recognised in statement of profit and loss.

- iii) As the Company enters into business transactions based on the prevailing exchange rate, forward premium and other related factors, the gain/(loss) on this account is considered to be an integral part of the operations of the Company in accordance with industry practice and to avoid distortion of operating performance.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

2.09 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company determines the tax as per the provisions of Income Tax Act 1961 and other rules specified thereunder.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

2.10 a) Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognised and charged to the statement of Profit and Loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment loss. The system software which is expected to provide future enduring benefits is capitalised. The capitalised cost includes license fees and cost of implementation/system integration.

Depreciation and amortisation

The depreciation on tangible assets is calculated on SLM method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013

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

Derecognition of assets

An item of property plant & equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognised.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

2.11 Investment property

Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company, is classified as Investment property. Investment properties measured initially at cost including related transitions cost and where applicable borrowing cost. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is incurred the carrying amount of replaced part is derecognised.

Investment properties other than land are depreciated using WDV method over the estimated useful life of assets prescribed by the Schedule II to the Companies Act 2013 i.e. 60 years for office premises. Investment properties include:

- (i) Land
- (ii) Office premises.

2.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in books of account but its existence is disclosed in financial statements.

2.14 Impairment of non-financial assets

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

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Notes Forming Part of Financial Statements for the year ended March 31, 2022

2.16 Financial instruments

Initial recognition

The company recognise the financial asset and financial liabilities when it becomes a party to the contractual provisions of the instruments. All the financial assets and financial liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially recognised at transaction price. Transaction cost that are directly attributable to the acquisition of financial asset and financial liabilities, that are not at fair value through profit and loss, are added to the fair value on the initial recognition.

Subsequent measurement

(A) Non derivative financial instruments

(i) Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

(ii) Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

Instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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

(iii) Financial liabilities

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

(a) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. However, the Company has borrowings at floating rates. Considering the impact of restatement of Effective interest rate, transaction cost is being amortised over the tenure of loan and borrowing.

(b) Trade & other payables

After initial recognition, trade and other payables maturing within one year from the Balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(B) Derivative financial instruments

The company holds derivatives financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Company has taken all the forward contract from the bank.

The company have derivative financial assets/financial liabilities which are not designated as hedges;

Derivatives not designated are initially recognised at the fair value and attributable transaction cost are recognised in statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit and loss. Asset/Liabilities in this category are presented as current asset/current liabilities.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

Derecognition

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

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

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

2.18 Employee Benefits

i) Defined contribution plans (Provident Fund)

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all Remeasurement of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.19 Earnings per share

Basic and diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

3. Property, Plant & Equipment

(Amount in Rs.)

Nature of Fixed Assets	Intangible Assets			Grand Total (A)+(B)
	Goodwill	IPR (Refer Note below)	Total (B)	
(A) Cost		91,502,000		91502000
Additions during the year	-	-	-	-
Deductions during the year	-	45,751,000	45,751,000	45,751,000
As at 31st March, 2021	-	45,751,000	45,751,000	45,751,000
Additions during the year	-	-	-	-
Deductions during the year	-	45,751,000	45,751,000	45,751,000
As at 31st March, 2022	-	45,751,000	45,751,000	45,751,000
(B) Accumulated Depreciation		45,751,000	45,751,000	45,751,000
As at 1st April, 2021		-	-	-
Provided for the year	-	45,751,000	45,751,000	45,751,000
Deductions during the year	-	-	-	-
As at 31st March, 2022	-	91,502,000	91,502,000	91,502,000
(C) Net Block				
As at 31st March, 2021	-	45,751,000	45,751,000	45,751,000
As at 31st March, 2022	-	-	-	-

Notes Forming Part of Financial Statements for the year ended March 31, 2022

4	<u>NON CURRENT FINANCIAL ASSETS</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	Loans		
	(Unsecured considered good)		
	(a) Loans and advances to related parties		
	DSR Infotech Private Limited	23,401,198	23,646,198
	(b) Others-(Recoverable in cash or kind)		
	Suntech Wealthmax	13,794,071	15,294,071
	Rushi Construction	1,000,000	1,000,000
	Soni & Associates	500,000	500,000
	Sanjog Developers	18,989,222	18,989,222
	Shreya Multitrade Pvt Ltd	1,500,000	-
	Mat Credit Entitlement	383,206	
	SDL Trading Pvt Ltd	2,500,000	2,500,000
	Tisya Financial Services Private Limited	-	
	Previous Years TDS advance	786,164	
		62,853,861	61,929,491

- Note:**
- Loans and Advances other than from Suntech Wealthmax are interest free & Terms of repayment is not defined.
 - Loans and Advances other than from Suntech Waelthmax and DSR infotech private Limited are subject to confirmation & Reconciliation

5	Income Tax Assets	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	Advance Tax(Net)	-	786,164
		-	786,164

Advance Tax (Net) is clubbed Other financial asset

6	<u>INVENTORIES</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	Shares & Securities		
	Total	-	-

Notes Forming Part of Financial Statements for the year ended March 31, 2022

7	<u>CURRENT FINANCIAL ASSETS</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
7.1	Cash & cash equivalents		
	Balances with banks		
	i) In current A/cs	48,213	12,860
	ii) In earmarked accounts		-
	- Unpaid dividend accounts	-	-
	Cash on hand	8,108	8,108
	Total	56,321	20,968

8	<u>OTHER CURRENT ASSETS</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	<u>(Unsecured considered good)</u>		
	Service Tax Input Credit		
	Total	-	-

Notes Forming Part of Financial Statements for the year ended March 31, 2022

9	<u>SHARE CAPITAL</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	Equity Share Capital		
	Authorised :	55,000,000	55,000,000
	55,00,000 Equity Shares of Rs.10/- each (Previous year 55,00,000 Equity Shares of Rs. 10/- each)	55,000,000	55,000,000
	Issued, Subscribed and Paid-up :		
	32,28,069 Equity shares of Rs. 10/- each fully paid up (Previous year 32,28,069 Equity shares of Rs.10/- each fully paid up)	32,280,690	32,280,690
	7,85,129 Preference Shares of Rs. 10/- each fully paid up (Previous Year 7,85,129 Preference Shares)	7,851,290	7,851,290
		40,131,980	40,131,980

9.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2022		March 31 2021	
	In Nos.	Rs.	In Nos.	Rs.
Equity & Preference Shares				
At the beginning of the Period	4,013,198	40,131,980	4,013,198	40,131,980
Issued During the Period	-	-	-	-
Reduced during the year	-	-	-	-
Outstanding at the end of the period	4,013,198	40,131,980	4,013,198	40,131,980

9.2 Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	March 31, 2022		March 31 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAHUL DILIP SHAH	1,391,480	43.11%	1,391,480	43.11%
REKHA RANI SARAWGI	234,500	7.26%	234,500	7.26%
INGA ADVISORS PVT LTD	104,851	3.25%	104,851	3.25%
VIJAY CHHEDA	266,666	8.26%	266,666	8.26%

9.3 Terms / rights attached to equity shares

The company has only one class of issued equity share capital having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share and right to receive dividend, if any, declared on the equity shares. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of Equity Shares in proportion of the number of shares held to the total equity shares outstanding as on that date.

10	<u>OTHER EQUITY</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	(A) Securities Premium		
	(As per last Balance Sheet)	146,204,086	146,204,086
	Closing balance	146,204,086	146,204,086
	(B) General Reserve		
	Balances as at the beginning of the year	(32,307,261)	(32,307,261)
	Less: Deferred Tax Adjustment		
	Closing balance	(32,307,261)	(32,307,261)
	(C) Capital Reserve		
	Balances as at the beginning of the year	2,649,870	2,649,870
	Creation by reduction in capital (High court order)	-	-
	Closing balance	2,649,870	2,649,870
	(D) Retained earnings		
	Balances as at the beginning of the year	(54,851,955)	(4,920,192)
	Add: Profit after tax for the year	(46,541,901)	(49,931,763)
	Closing balance	(101,393,856)	(54,851,955)
	Total (A) + (B) + (C) + (D)	15,152,839	61,694,740

Notes Forming Part of Financial Statements for the year ended March 31, 2022

11	<u>OTHER NON CURRENT FINANCIAL LIABILITIES</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	(a) Other loans and advances (From Directors)		
	Unsecured Rahul Shah	1,451,014	1,200,000
	(b) Other loans and advances (From Corporate)		
	Unsecured Tapas Pharmachem Ltd	250,000	250,000
	Total	1,701,014	1,450,000

Note: Confirmation of Loan from Tapas Pharmachem Limited is subject to confirmation and reconciliation

12	<u>CURRENT FINANCIAL LIABILITIES</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	<u>Trade Payable</u>		
	Omerta Para Legal services	70,000	120,000
	Professional Fees Payable	303,969	217,729
	Sharukh N Tara (Refer Note below)	4,625,381	4,625,381
	Provision for Audit Fee	100,000	100,000
	Audit Fees Payable	100,000	100,000
	BSE Limited	204,000	
	Salary Payable	90,000	
	Provisions for Previous Year Taxation	383,206	
		5,876,556	5,163,110

Note: Confirmation of Payable from Sharukh N Tara is subject to confirmation and reconciliation

13	<u>OTHER CURRENT LIABILITIES</u>	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	(a) Other payables		
	Statutory remittances	47,792	47,792
		47,792	47,792

Ratio	Formula	Ratio
(a) Current Ratio,	Current Assets/Current Liabilities	0.95067
(b) Debt-Equity Ratio,	Total Long Term Debts / Shareholders Fund	3.07682
(c) Debt Service Coverage Ratio,	Net profit Before Interest & Taxes / Fixed Interest Charges	Not Applicable
(d) Return on Equity Ratio,	Net Profit after Taxes/ Total Equity X 100	-81.67276
(e) Inventory turnover ratio,	Cost of Goods Sold/Avg. Inventory	Not Applicable
(f) Trade Receivables turnover ratio,	Total Sales / Account Receivables	Not Applicable
(g) Trade payables turnover ratio,	Accounts Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable	Not Applicable
(h) Net capital turnover ratio,	Cost of Sales / Capital Employed	Not Applicable
(i) Net profit ratio,	Net Profit/Net Sales X 100	Not Applicable
(j) Return on Capital employed,	Net Profit after Taxes/ Gross Capital Employed X 100	-81.67276
(k) Return on investment	Net Profit After Interest And Taxes/ Shareholders Funds or Investments X 100	-84.18568

Current Assets	56321	Current Lib	5924349
Total Long Term Debt.	1701014	Share Funds	55284819
PAT	-46541901	Share Funds	55284819
PAT	-46541901	Capital Emp	56985833
PAT	-46541901	Share Funds	55284819

Share Funds 55284819
Long Term D 1701014
Capital Employed 56985833

Particulars	FY 21-22					Total
	No Overdue	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME						0
ii) Others		580006	70000	217729	5008587	5876322
iii) Disputed Dues - MSME						0
iv) Disputed dues - Others						0
TOTAL	0	580006	70000	217729	5008587	5876322

Particulars	FY 20-21					Total
	No Overdue	Outstanding for following periods from due date of Payment				
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
i) MSME						0
ii) Others			217729		4945381	5163110
iii) Disputed Dues - MSME						0
iv) Disputed dues - Others						0
TOTAL	0	0	217729	0	4945381	5163110

Types of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	
Directors	0	
KMPs	0	
Related Parties-DSR Info Ltd.	23401198	37.23112

Promoter Name	FY2021-2022		% Change during the financial year 2021-2022
	No. of Shares	% of Shares	
Rahul Shah	1391480	43.11	Nil
Rekha Rani Sarawgi	234500	7.26	Nil
Total	1625980	50.37	Nil

Notes Forming Part of Financial Statements for the year ended March 31, 2022

14	OTHER INCOME	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	Interest Income	-	-
	Total	-	-

15	OTHER EXPENSES	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	AGM/Shareholding Meeting Expenses	11,800	-
	Audit Fees	118,000	100,000
	Bank Charges	961	-
	BSE Listing Fees	354,000	354,000
	Filing Fees	25,000	12,800
	Office Exp	-	10,000
	Postage & courier Chareges	15,000	-
	Annual Custody Fees	27,140	70,662
	Legal & Professional Expenses	39,000	45,620
	RTA Charges	20,000	45,000
	Salaries	180,000	135,000
	Sundry Balances Written off	-	3,118,581
	Rates & Taxes	-	-
	Penalties	-	289,100
	Impairment Loss on IPR @100%	45,751,000	45,751,000
	Total	46,541,901	49,931,763

16 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	(iv) The amount of interest due and payable for the year	-	-
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

The Management does not have sufficient information in respect of the classification of Trade Payable as MSME

Notes Forming Part of Financial Statements for the year ended March 31, 2022

17 Contingent Liabilities and Commitments (To The Extent Not Provided For)

Income Tax Act

Nature of the dues	Amount (Rs.)	Amount (Rs.)	Period to which the amount related	Forum where dispute pending
Income Tax and Interest thereon (Substantive Addition)	97,702,258	97,702,258	A. Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax and Interest thereon	5,321,748	5,321,748	A. Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax and Interest thereon	4,760,610	4,760,610	A. Y. 2012-13	Commissioner of Income Tax (Appeal)
Income Tax and Interest thereon	7,319,360	7,319,360	A. Y. 2014-15	Asst. Commissioner of Income Tax

18 Employee Benefits

i) Contribution to the Employees Provident Funds is made at a predetermined Rate.

19 Financial Instruments

Financial Instrument by Category

The carrying value and fair value of financial instrument by categories as of 31 March 2022 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:					
Cash and Cash Equivalents	56,321	-	-	56,321	56,321
Other Financial Assets	-	-	-	-	-
Loans	62,853,861	-	-	62,853,861	62,853,861
	62,910,182	-	-	62,910,182	62,910,182
Liabilities:					
Borrowing	1,701,014	-	-	1,701,014	1,701,014
Trade and other payables	5,876,557	-	-	5,876,557	5,876,557
	7,577,571	-	-	7,577,571	7,577,571

The carrying value and fair value of financial instrument by categories as of 31 March 2019 were as follows

Particulars	at amortised cost (Rs.)	at fair value through profit and loss (Rs.)	at fair value through OCI (Rs.)	Total Carrying value (Rs.)	Total fair value (Rs.)
Assets:					
Cash and Cash Equivalents	20,968	-	-	20,968	20,968
Other Financial Assets	-	-	-	-	-
Loans	61,929,491	-	-	61,929,491	61,929,491
	61,950,459	-	-	61,950,459	61,950,459
Liabilities:					
Borrowing	1,450,000	-	-	1,450,000	1,450,000
Trade and other payables	5,163,111	-	-	5,163,111	5,163,111
	6,613,111	-	-	6,613,111	6,613,111

20 Fair Value hierarchy disclosures:

Level 1 - Financial Instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETF's and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - Financial Instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This is the case of unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying amounts of trade receivables, cash and cash equivalent, current other financial assets are considered to be the same as their fair values, due to their short term nature.

The carrying amounts of non current financial assets are primarily consist of Term-Deposit with banks considered to be the same as their fair value as it the same is interest bearing and are close to the fair value.

The investment included in Level 1 of fair value hierarchy has been valued using quotes available in the active market. The investment included in Level 2 of fair value hierarchy has been valued using quotes available for the similar assets and liabilities in the active market. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurement and the cost represents estimate fair value within that range.

Notes Forming Part of Financial Statements for the year ended March 31, 2022

21 Related Party Disclosure

i) Related party relationships:	
Particulars	Related party
Key managerial personnel	Rahul Dilip Shah- Director Nishant K Upadhyay- Ind. Director Ms. Trupti Pandit - CFO & Director Mr. Tushar Shah - CEO & Director Mr. Arvind Dubey - Ind. Director Shrirang Gosavi - Company Secretary
Enterprises in which relative of key management personnel have significant influence	DSR Infotech Ltd

Notes:

a. The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.

b. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Transactions with related parties:

Particulars	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Professional Fees		
Nishant K Upadhyay- Director	-	-
Total	-	-
Sales of Investment		
Rahul Shah	-	-
Total	-	-
Loan Taken/(Given) & Repayment thereof and balance outstanding as at the year end		
Balance at the beginning of the year		
DSR Infotech Private Limited	2,34,01,198	2,36,46,198
Rahul Shah	14,51,014	12,00,000
Loan Taken/(Given)		
DSR Infotech Private Limited		
Rahul Shah	2,51,014	2,00,000
Repaid during the year		
DSR Infotech Private Limited	2,45,000	-
Rahul Shah	-	-
Balance Outstanding at the year end		
DSR Infotech Private Limited	2,34,01,198	2,36,46,198
Rahul Shah	14,51,014	12,00,000

Notes Forming Part of Financial Statements for the year ended March 31, 2022

22 Events after the end of the reporting period

No subsequent event has been observed which may require an adjustment to the statement of financial position.

23 a. Balances in the accounts of other financial liabilities, Trade Payables, Loans & Advances, Bank Balance are subject to confirmation / reconciliation & availability of relevant supporting documents & Agreements. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

b. Intangible Assets "IPR" amounting to Rs. 915.02 lakhs is tested for impairment during the current year.

f. Trade Payable Outstanding as on 31st March 2022, are not registered under MSME, the Management has not received any confirmation from the same.

g. It reflects from the Income tax portal that for A.Y. 2014-15, Demand of Rs. 73,19,360/- and For AY 2017-18 - Demand of Rs. 28,37,040/-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

Notes Forming Part of Financial Statements for the year ended March 31, 2022

24 Impact of Covid 19

The Company has considered the possible effects that may result from the pandemic relating to COVID 19 on the financial results of the Company. While evaluating the impact, the Company has considered possible future uncertainties in the economic conditions because of the pandemic. However, given the limited operations of the Company during the 4th Quarter, there has been no material impact on the financial position/ results of the Company. Given the Uncertainties associated with the nature and duration of this pandemic the eventual outcome of the impact of the global health pandemic may be different from those-estimated as on the date of approval of these financial results and the Company will closely monitor any material changes to the economic environment their Impact on its business in the times to come.

25 Previous period/years figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.

Signatures to Notes 1 to 25

As per our report of even date attached

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of Board of Directors of
N2N Technologies Limited

K K Maloo
Partner
Membership No. 075872

Rahul D Shah
Director
DIN: 01545609

Tushar Shah
Director
DIN: 06927347

Place: Mumbai
Date: 14 June 2022

N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**1. COMPANY OVERVIEW**

The Company is a public limited company, domiciled in India and registered with the ROC – Pune (Maharashtra) vide Corporate Identification number (CIN) L72900PN1985PLC145004.

Registered office of the Company is situated at Sun Lounge, Ground Floor, East Wing, Suzlon One Earth, Opp. Magarpatta City, Hadapsar, Pune 411 028.

The Company is into the business of IT & IT Enabled Services.

1.1. BASIS OF PREPARATION AND PRESENTATION

This note provides a list of the significant accounting policies adopted in the presentation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. BASIS OF PREPARATION AND PRESENTATION

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the Indian Accounting Standards (Ind AS) as prescribed under Companies Act 2013 ("the Act"), Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act and rules made thereunder.

These financial statements for the year ended 31 March 2019 are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April 2016. Reconciliations and descriptions of the effect of the transition have been summarized in note 2.1 to 2.5 for an explanation of how the transition from Indian GAAP (IGAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements is in conformity with Ind AS which requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on Going Concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

C. FAIR VALUE MEASUREMENT

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For other fair value related disclosures refer note no 25

D. CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2. SIGNIFICANT ACCOUNTING POLICIES

A. REVENUES

Revenues from sale of securities

Revenue from the sale of securities in the course of ordinary activities is measured at the value of the consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards normally happen upon issue of contract by the intermediary.

Capital Gains

Income/(Loss) from the sale of securities held as Investments is measured at the value of the consideration received or receivable and reported as Profit/(Loss) on sale of Investments in Securities.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

Dividend Income

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

Rental Income

Rental income from Investment Property and Property, Plant & Equipment is recognised as part of Other Income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

B. PROPERTY, PLANT AND EQUIPMENT (PPE)

Recognition and measurement:

The Company does not have any Property, Plant and Equipment (PPE).

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BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**C. INTANGIBLE ASSETS**

The Intangibles has been recognized at impaired value.

D. INVENTORIES

The Company does not have any Inventory.

E. FINANCIAL INSTRUMENTS**Initial Recognition:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Recognition:**Non-derivative financial instruments**

(i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate to its fair value due to the short maturity of these instruments.

(v) Investment in Subsidiaries/Joint ventures / Associates: Investment in subsidiaries / Joint Ventures / Associates are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

De-recognition of Financial Assets:

A financial asset is primarily derecognized when:

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- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

F. FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method. This category includes the following class of liabilities; trade and other payables, borrowing; and other financial liabilities.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance sheet date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a

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new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

G. TRADE RECEIVABLES

There are no trade receivables.

H. LOANS AND ADVANCES

Loans and advances are non-derivative financial assets with fixed and determinable payments. This category includes the loans, cash and bank balances, other financial assets and other current assets.

Subsequent to initial measurement, loans and receivables are carried at amortized cost based on effective interest rate method less appropriate allowance for doubtful receivables. Loans and advances are further classified as current and non-current depending whether they will realize within 12 months from the balance sheet date or beyond.

I. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period to the weighted average number of shares outstanding during the period including the weighted average number of equity shares that could have issued upon conversion of all dilutive potential

J. TAXATION**Current Tax**

Current tax is tax expected, tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

K. EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the Employees Provident Fund Organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

L. IMPAIRMENT**Financial assets**

The company recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not fair value through profit and loss account. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. For all financial assets expected credit losses are measured at an amount equal to 12-month ECL unless there has been significant increase in credit risk from initial recognition in

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which case these are measured at lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit and loss for the period.

Intangible assets, investment property and property, plant and equipment

Intangible assets, investment property and property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & loss if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to liability.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

N. FOREIGN CURRENCY TRANSACTIONS**Functional Currency**

The Companies functional currency is Indian Rupees. The financial statement of the company is presented in Indian rupees.

Transaction and translations

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Transactions in currency other than Indian Rupees are recorded at the rate, as declared by the custom and excise department / inter-bank rates, ruling on the date of transaction.

Unsettled Foreign currency denominated monetary assets and liabilities, as at the balance sheet date, are translated using the exchange rates as at the balance sheet date. The gain or loss resulting from the translation is recognized in the profit & loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured carried at fair value are translated at the date when the fair value is determined.

Transaction gain or losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which transaction is settled.

Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of property, plant & equipment till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the property, plant & equipment.

O. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

P. BORROWING COST

Borrowings cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying / eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred

Q. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

N2N Technologies Limited

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Pune- 411 028

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