

40TH ANNUAL REPORT

N2N TECHNOLOGIES LIMITED

2024-2025

<u>Board of Directors</u>															
01. Mr. Rahul Shah (DIN : 01545609) Director															
02. Mr. Tushar Shah (DIN : 01932018) Non-Executive Director															
03. Trupti Pandit (DIN: 06422293)															
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<p>Corporate Information:</p> <p>Name: N2N Technologies Limited CIN: L72900PN1985PLC145004 Scrip Code: 512279 Scrip Name: N2N ISIN: INE043F01011 Listing: BSE Limited</p>															
<p>Registrar & Share Transfer Agent:</p> <p>MUFG Intime India Private Limited, C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra Contact Person: Mr. Santosh Gamare Tel: 022 2820 7203 Email id: santosh.gamare@linkintime.co.in</p>	<p>Investors Grievance email id: Email id: investors@n2ntechno.com</p>														

N2N TECHNOLOGIES LIMITED

Registered Office: Office No 909, Hadapsar, Pune- 411 013
CIN: L72900PN1985PLC145004

AGM NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the members of N2N Technologies Limited will be held on Tuesday, December 30, 2025 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, 2025 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

By Order of the Board of Directors

Place: Pune

Date: December 7, 2025

Twinkle Upadhyaya
Company Secretary

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 (collectively referred as “MCA circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue till December 30, 2025. In compliance with the MCA circulars and SEBI circulars, the 36th AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Registrar of Companies, Pune has permitted the Company to conduct the AGM for the FY 2024-2025 until December 31, 2025. Therefore, the AGM is being conducted within the time limit as allowed by the Registrar of Companies, Pune.

This meeting would be held in the following manner:

- a) **ZOOM Platform** would be used as the online platform for Video Conferencing.
- b) **ZOOM Link:**
Meeting URL: <https://us04web.zoom.us/j/77142414794?pwd=o3QSNcszBLoomYDh3NQyEFCswdPbUG.1>
Meeting ID: 771 4241 4794
Passcode: 123456
- 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 ZOOM APP, through their respective PC from their home location.
- d) Attendance of Members through VC shall be counted for all the purposes of the meeting.
- e) Before the actual date of meeting, the facility of remote e-voting shall be provided, also a facility for e-voting during the meeting shall be provided in accordance with the Act and the Rules.
- f) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting date mentioning their name, demat account number/folio number, email id, mobile number at investors@n2ntechno.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

How to Join

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

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

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

- No person other than the invited participants should have access to this e-meeting.
- Kindly download the ZOOM 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: Twinkle Upadhyaya: investors@n2ntechno.com

3. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024-2025 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 2024-2025 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 2024-25 and AGM notice by post to the shareholders whose email address is not registered with the Company/depository.

4. 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.
5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from **December 24, 2025 to December 30, 2025** (both days inclusive), for the purpose of the Annual General Meeting.
7. 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.
8. 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
9. 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.
10. 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.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. 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 **December 23, 2025 (Tuesday)**, 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 **December 23, 2025 (Tuesday)**, being the Record Date.

13. 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) CDSL EVSN: **251207001**
- (ii) The voting period begins on **December 27, 2025 at 9.00 am and ends on December 29, 2025 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 **December 23, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have voted through e-voting module, would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders.
- (vi) 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.

- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) 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.
- (ix) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) 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.

- (xii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the **N2N TECHNOLOGIES LIMITED** to vote.
- (xiv) 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.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) 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.
- (xx) **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.

(xxi) 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@n2nchno.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xxii) 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 **December 23, 2025**.
- 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: December 07, 2025

Twinkle Upadhyaya
Company Secretary

N2N TECHNOLOGIES LIMITED

Registered Office : Office No 909, Budhwar Peth, Opp. Gujrat Lodge, Pune- 411 002
CIN: L72900PN1985PLC145004

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

Your Directors have pleasure to present 40th Annual Report and Audited Annual Accounts of your company for the year ended on 31st March 2025.

FINANCIAL HIGHLIGHTS:
STANDALONE BASIS

(Rs. IN LAKHS)

Particulars	FY 2024-2025	FY 2023-2024
Total Income	141.12	161.43
Total Expenditure	168.02	164.91
Profit / (Loss) Before Tax	(26.89)	(3.47)

PERFORMANCE REVIEW & FUTURE OUTLOOK:

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

DIVIDEND & RESERVES:

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

SHARE CAPITAL:

As at March 31, 2025, 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 2025, 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 Rs.
1	Foreign Exchange earned in terms of actual inflows during the year	141.12
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-imbursements 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

Company doesn't have Independent Directors on the Board of the Company.

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 2024-2025.

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. DMKH & Co., Chartered Accountants, Mumbai, are the statutory auditors of the Company and hold office till the conclusion of the 44th Annual General Meeting (AGM) subject to ratification at each intervening AGM. They have furnished a certificate, confirming consent and eligibility in accordance with Section 139 read with Section 141 of the Act. Pursuant to the provisions of the Act and the Rules made there under, it is proposed to ratify their appointment as the statutory auditors of the Company till the conclusion of the next AGM. Members are requested to consider the ratification of their and authorize the Board of Directors to fix their remuneration.

(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, 2025. The Secretarial Audit Report is annexed to this report.

The Auditors' Report for the financial year ended 31st March 2025 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 the same.	Your Company shall make an appointment of Internal Auditor in current year.
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	Your shall engage a Chartered Accountant for issuance of appropriate report on Internal Financial Controls and basis that, the qualification will be addressed.

	Institute of Chartered Accountants of India.	
	The Company has made provisions of Rs. 39,000 for professional tax in the current financial year and Rs. 13,000 in the previous year, but these amounts remain unpaid as of 31st March 2025. This non-payment could result in penalties and interest liabilities that have not been accounted for in the financial statements. The Company has an outstanding TDS payable amounting to Rs. 42,592, which has been pending for over three years. Furthermore, TDS on legal and professional fees amounting to Rs. 18,70,800 and rent amounting to Rs. 2,37,540 for the financial year 2024-2025, The interest and penalties associated with these amounts have not been recorded.	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.	DSR Infotech Ltd was a subsidiary company when such transaction had happened. As on date, the DSR is not the subsidiary company of N2N. 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. Further, It is important to note that, the Loan was standing before the commencement of the Companies Act, 2013.
6	Balances of Debtors, Loans and Advances, Secured & Unsecured Loans, Sundry Creditors Others are subject to confirmation and reconciliation and consequential adjustments	Certain balances have been carried forwarded since the Company was acquired by Rahul Shah through Open Offer. Basis principle of prudence, the Board of Directors may write off such amounts from the Books of Accounts.
7	The company is in Export sale of services without payment of GST. The Company exceeded the GST registration threshold in June 2023 but registered only in January 2025. Consequently, Rs. 1,11,97,005/- of the Rs. 1,31,97,005/- turnover during this period was not reported due to non-registration. This oversight has resulted in the Company being unable to claim the input tax credit refund for the GST portion on expenses for these services.	Company didn't have any Input Credit for the said period, hence there has been no adverse effect. All Shares of the Company are export of IT Services and basis Letter of Undertaking (LUT) issued to GST Department, all export sales of the Company are GST exempted.

The Secretarial Auditors' Report for the financial year ended 31st March 2025 contains following qualification, reservation, adverse remark or disclaimer:

Sr. No.	Secretarial Auditors qualification, reservation, adverse remark or disclaimer	Board's comments
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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	Independent Director	Company is making efforts to appoint Independent Directors on the Board of the Company and reconstitute committees of the Board
4	Other LODR Non-Compliances and Suspension of Trading of Shares	Company is expected to clear the dues of BSE Limited towards Annual Listing Fees in Q3 of FY 2025-2026.

LISTING ON STOCK EXCHANGES

The Equity Shares of your Company are listed only with BSE Limited. The listing fees for the financial year 2025-2026 is unpaid.

SUSPENSION OF TRADING OF EQUITY SHARES OF THE COMPANY

Company could not pay dues to BSE Limited towards Annual Listing Fees. Your Board is confident that by December 31, 2025, the trading in equity shares of the Company resume.

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 and Ms. Trupti Pandit.

Ms. Twinkle Upadhyaya acts as a Company Secretary of the Company. Mr. Tushar Shah and Ms. Trupti Pandit are also designated as Key Managerial Personnel and CEO and CFO respectively.

BOARD AND COMMITTEE MEETINGS

Five Board Meetings were convened and held during the year i.e. on May 30, 2024, August 14, 2024, September 7, 2024, November 14, 2025 and February 14, 2025. 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: Sept 7, 2025

Tushar Shah Trupti Pandit

Director Director
DIN-01932018 DIN-01545609

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT

Name	Rahul Dilip Shah
Age	56 years
Qualifications	BE (Computer)
Terms and Conditions of Appointment	Non Executive Director liable to retire by rotation
Directorships in other companies	DSR Infotech Limited
Date of First Appointment	14-11-2011
Chairmanship/ Membership of Board Committees of the other Companies	Nil
Shareholding in the Company	43.11%
Remuneration drawn	Nil

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[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)

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 2025 ('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 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Reg-2011; (**Non Filing of Yearly Promoter Disclosure for the Pledge Shares**)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as applicable from time to time (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the audit period**).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; (**Not applicable to the Company during the audit period**).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during the Audit Period); and

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

- ✓ 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.
- ✓ During the year under review, Company had availed the benefit of Amnesty Scheme announced by the Govt. of Maharashtra, however, it has failed to pay the reduced stamp duty to the Govt.
- ✓ There have been delay in filing of Forms with the office of Registrar of Companies, Pune.
- ✓ Company has not appointed Independent Director as required under the Companies Act, 2013 and SEBI LODR Regulations
- ✓ Due to absence of Independent Director, Company's composition of Board Committees doesn't have mandatory member as an Independent Director.
- ✓ Delay in registration with System Driven Disclosure (SDD) with CDSL. However, Company has registered now.
- ✓ Company has failed to pay Annual Listing Fees for the FY 2024-2025 and FY 2025-2026, which has resulted in penal measure by BSE Limited by suspension of trading of equity shares of the Company.
- ✓ Company has not published its financial results in Newspapers as required under SEBI LODR Regulations.
- ✓ Company has not paid penalty as levied by BSE Limited for instances of delayed compliances.

I further report that the Board of Directors of the Company was duly constituted except to the fact the Board of Directors doesn't have Independent Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings are carried out with a requisite majority as recorded in the minutes of the meetings of the Board of Directors.

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

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

Hardik Savla

CP: 8866

Peer Review No: 4438/2023

Date : June 4, 2025

Place: Mumbai

UDIN: A023685G000546625

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

To,
 THE MEMBERS
 N2N TECHNOLOGIES LIMITED
 909, Budhwar Peth, Opp Gujrat lodge, Pune 411002

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, 909, Budhwar Peth, Opp Gujrat lodge, Pune 411002 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

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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1	RAHUL DILIP SHAH	01545609	14-11-2011
2	TUSHAR SHAH	01932018	30-10-2019
3	TRUPTI M PANDIT	06422293	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.

For Amit Kochar and Co.
 Practising Company Secretary

Amit Kochar
 CP: 8575
 Peer Review No: 4332/2023
 UDIN: F010258G002257241
 December 7, 2025

INDUSTRY STRUCTURE AND DEVELOPMENTS

Over the years, the Indian IT & ITes industry has matured and evolved into a sophisticated marketplace offering modern facilities and amenities. The presence of dedicated regulators has made its functions systematic and controlled, lending depth and discipline to the industry structure. Your Company acts as one of the intermediaries in a web-based business segment. As India is a favored investment destination, the business structure is expected to become increasingly sophisticated with the adoption of the latest technologies.

OPPORTUNITIES & THREATS

While the conditions in the IT & ITes industry are dynamic, there has been considerable uncertainty regarding various policy measures. Despite this, India remains a preferred business destination for many foreign investors. The fundamental drivers of growth for both the country's economy and our company remain robust, notwithstanding the pressures from the recent slowdown and inflationary conditions, both domestically and globally. Consequently, the company is facing difficulty in securing IT & ITes business and has therefore opted to shift focus towards exploring other opportunities.

SEGMENT-WISE PERFORMANCE

The Company's income is comprised of interest received. During the current year, income from core activities was recorded as per the Profit & Loss Account.

OUTLOOK

The outlook is moderately positive, although the IT business continues to face pressure in the USA.

RISKS & CONCERNS

The scale of your Company's operations has consistently been a point of concern as an IT & ITes player, especially as the industry moves towards institutionalization. The primary market is dominated by a few major players, making it increasingly challenging for small and mid-cap entities to gain market penetration.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established formal and well-structured internal control systems designed to conduct business within the regulatory framework. The current structure and systems are considered adequate and proportionate to the size of your company's operations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In the financial year 2024-25, your company was successful in providing IT Professional Services to Consello Technologies Inc. USA.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

There have been no significant developments in the areas of human resources or industrial relations.

DISCLOSURE OF ACCOUNTING TREATMENT

Your Company adheres to the Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) for the preparation of financial statements; no alternative or differing accounting treatments are followed.

FORWARD-LOOKING STATEMENTS:

This report includes statements regarding future expectations, which are based on certain assumptions and expectations about forthcoming events. The Company, therefore, cannot assure the accuracy or eventual realization of these assumptions and expectations. Accordingly, the Company's actual results, performance, or achievements may substantially differ from those projected in any such forward-looking statements.

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
N2N TECHNOLOGIES LIMITED

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying Standalone annual financial results of **N2N TECHNOLOGIES LIMITED** ('the Company') for the year ended 31st March, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circular issued, as amended time to time ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results section of our report*. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- The company being listed company, as per Section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rule, 2014, the company is required to appoint internal auditors. However, the company does not comply with the same requirements.

- As stated in "Part B" Note No. 1 to the Financial Statements, the Company has not maintained an audit trail (edit log) in its accounting software for the year ended March 31, 2025, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. This non-compliance may impact the completeness and traceability of accounting records. Accordingly, in our opinion, this constitutes a departure from the statutory requirements, and we have therefore qualified our audit opinion in this respect.
- Refer to Note No. 2, 3, 4, 5, 6 & 8 of the Notes to the Financial Statement, where accounting irregularities reported which, the company is not complied with or to be complied with.
- As stated in Note 12 to the financial statements, the Company has not paid the annual listing fees to the stock exchange(s) for the financial years 2023-24 and 2024-25. As per applicable stock exchange regulations, continued non-payment for a period of three consecutive financial years may lead to regulatory action, including suspension or compulsory delisting of the Company's equity shares. This indicates non-compliance with listing obligations and may affect the Company's access to capital markets.

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of Matter

1. Outstanding Statutory Dues

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

We draw attention to the outstanding demand of income tax for

- A. Y. 2014-15, Demand of Rs. 1,14,65,269/-
- A.Y. 2017-18, Demand of Rs. 36,59,762/-
- A.Y. 2017-18, Demand of Rs. 48,61,732/-

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.

2. Deferred tax Income

We draw attention to Note No. 13 of the financial statements, which explains that the Company has recognized a significant amount of deferred tax income during the year due to cumulative recognition of deferred tax on unabsorbed depreciation and brought forward losses not considered in earlier years. As a result, the profit for the current year is materially inflated.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the Standalone annual Financial Statements.

The Company's board of directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 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 through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements 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 the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company. Please refer Note No. 2 of the Notes to the Financial Statement, The Company has not established its Internal Financial Controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls. Refer Annexure "A".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

For **DMKH & CO.**
Chartered Accountants
(FRN: 0116886W)

CA Dinesh Mundada
Partner

Membership No.:12296
Place: Pune
Date: June 3, 2025
UDIN: 25122962BМИQDE9811

Annexure 'A'**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

- (i)
 - (a)
 - (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company,
 - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial

institutions on the basis of security of current assets and hence reporting²⁹ under clause 3(ii)(b) of the Order is not applicable.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not *prima facie* prejudicial to the company's interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts are overdue in respect of loans. The total amount overdue for more than ninety days is Rs. 6,28,54,011.18/-. The company needs to take reasonable steps for recovery of the principal and interest.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
- (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

(iv) According to the information and explanations given to us and based on our audit procedures, the Company has outstanding loans of ₹6,16,84,640.69 as on 31st March 2025, pertaining to earlier financial years. Based on the Company's paid-up capital and securities premium totalling ₹6,90,03,222.07, the permissible limit under Section 186(2) of the Companies Act, 2013 (60%) is ₹4,14,01,933.24. As the outstanding loans exceed this limit and no special resolution has been passed to authorize the same, the Company has not complied with the provisions of Section 186.

Further, as certain loans may potentially fall under the purview of Section 185, and no supporting approvals or compliance were presented to us, the Company has also not complied with the requirements of Section 185 of the Companies Act, 2013.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there are outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

Nature of Statute	Nature of Dues	Amount	Period for which Amount related	Remark
Income Tax Act, 1961	TDS 194J	42591	FY 2016-17 To FY 2018-19	
Professional Tax	PTEC	5000	FY 2016-17 FY 2017-18	
Professional Tax	PTRC	13200	FY 2022-23	
Professional Tax	PTRC	39000	FY 2023-24	
Professional Tax	PTRC	32400	FY 2024-25	

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

Nature of Statute	Nature of Due	Amount	Period	Forum where dispute pending
Income Tax Act, 1961	Income Tax and Interest Thereon	97,702,258/-	AY 2010-11	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	53,21,748/-	AY 2008-09	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	47,60,610/-	AY 2012-13	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	1,14,65,269/-	AY 2014-15	Asst. Commissioner of Income Tax
Income Tax	Income Tax and Interest	48,61,732/-	AY 2017-18	Asst. Commissioner

Act, 1961	Thereon			of Income Tax	31
Income Tax Act, 1961	Income Tax and Interest Thereon	36,59,762/-	AY 2017-18	Commissioner of Income Tax	

Income Tax Portal does not Reflect Demands of AY 2010-11, AY 2008-09, AY 2012-13. But as per the previous audit report the following are reported as they have not been settled in FY 2023-24.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Tapas Pharmachem Ltd	250,000	Principle	1432	

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or

further public offer (including debt instruments) during the year³². Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the company require to have an internal audit system.

(b) Based on information and explanations provided to us, internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order as applicable.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as

per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company.
- (xxi) The provisions of Clause 21 of the CARO 2020 are not applicable to the Company as it is not required to prepare consolidated financial statements for the year ended 31st March 2025.

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

**CA. DINESH MUNDADA
PARTNER
Membership No.: 122962
Place: PUNE
Date: 04/06/2025
UDIN:- 25122962BMIQDE9811**

Annexure 'B'***Report on Internal Financial Controls with reference to financial statements*****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/S N2N TECHNOLOGIES LIMITED as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and

testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA. DINESH MUNDADA
PARTNER
Membership No.: 122962
Place: PUNE
Date: 04/06/2025
UDIN:- 25122962BМИQDE9811**

Balance Sheet as at 31st March 2025

₹ in lakhs

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property,Plant and Equipment	1	3.62	3.73
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Financial Assets		-	-
Investments		-	-
Other financial Assets	2	628.54	616.85
Deferred Tax Assets (Net)		165.91	8.30
Other non-current assets	3	-	11.69
Total Non-Current Assets		798.07	640.57
Current assets			
Inventories		-	-
Financial Assets			
Trade receivables	4	54.43	12.30
Cash and cash equivalents	5	0.34	0.44
Other Financial Assets		-	0.50
Other current assets	6	1.62	0.25
Total Current Assets		56.39	13.49
TOTAL ASSETS		854.46	654.06
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	7	401.32	401.32
Other Equity	8	288.71	158.00
Total Equity		690.03	559.32
Liabilities			
Non-controlling Interest		-	-
Non-current liabilities			
Financial liabilities			
Borrowings	9	64.28	22.43
Other financial liabilities		-	-
Deferred Tax Liabilities (Net)		-	-
Other Non-Current Liabilities		-	-
Total Non-current Liabilities		64.28	22.43
Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables	10		
(A) Micro enterprises and small enterprises			
(B) Others		74.50	52.87
Other financial liabilities		-	-

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

Other current liabilities	11	16.24	12.08
Provisions		9.41	7.36
Total Current Liabilities		100.15	72.31
Total Liabilities		164.43	94.74
TOTAL EQUITY & LIABILITIES		854.46	654.06

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

As per our report of even date

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

For and on behalf of the Board of Directors

DINESH GOPAL MUNDADA
Partner
Membership No.: 122962
UDIN: 25122962BMINQDE9811
Place: Pune
Date: 04/06/2025

TUSHAR SUBODH SHAH
CFO(KMP)
DIN: 01932018

TWINKLE UPADHYAYA
Company Secretary
DIN: AEEPU4648A

RAHUL DILIP SHAH
Managing Director
DIN: 01545609

TRUPTI M PANDIT
Director & CEO
DIN: 06422293

Statement of Profit and loss for the year ended 31st March 2025

₹ in lakhs

Particulars	Note No.	31st March 2025	31st March 2024
Revenue			
Revenue from operations	12	141.12	161.43
Other income		-	-
Total Income		141.12	161.44
Expenses			
Cost of material Consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefit expenses	13	148.93	128.83
Finance costs	14	0.23	0.16
Depreciation and amortization expenses	15	2.11	1.92
Other expenses	16	16.75	34.00
Total expenses		168.02	164.91
Profit before exceptional, extraordinary and prior period items and tax		(26.89)	(3.47)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(26.89)	(3.47)
Extraordinary items		-	-
Prior period item		-	-
Profit before tax		(26.89)	(3.47)
Tax expenses			
Current tax		-	-
Deferred tax		(157.61)	(6.70)
Excess/short provision relating earlier year tax		-	-
Profit(Loss) for the period		130.72	3.23
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss			
ii. Income tax relating to items that will not be reclassified to Profit or Loss			
iii. Items that will be reclassified to Profit or Loss			
iv. Income tax relating to items that will be reclassified to Profit or Loss			
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)			
Total Comprehensive Income for the Year			
Earning per share-in ₹	19		
Basic			
Before extraordinary Items			
After extraordinary Adjustment			
Diluted			
Before extraordinary Items			
After extraordinary Adjustment			

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

As per our report of even date

For **D M K H & CO.**

Chartered Accountants
 (FRN: 0116886W)

For and on behalf of the Board of Directors

DINESH GOPAL MUNDADA
 Partner
 Membership No.: 122962
 UDIN: 25122962BMLQDE9811
 Place: Pune
 Date: 04/06/2025

TUSHAR SUBODH SHAH
 CFO(KMP)
 DIN: 01932018

TWINKLE UPADHYAYA
 Company Secretary
 DIN: AEEPU4648A

RAHUL DILIP SHAH
 Director DIN:
 01545609

TRUPTI M PANDIT
 Director & CEO
 DIN: 06422293

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

₹ in lakhs

	PARTICULARS	31st March 2025	31st March 2024
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(26.89)	(3.47)
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	2.11	1.92
	Finance Cost	0.23	0.16
	Operating profits before Working Capital Changes	(24.56)	(1.39)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(42.14)	(0.14)
	Increase / (Decrease) in trade payables	21.64	0.01
	Increase / (Decrease) in other current liabilities	6.21	(1.52)
	(Increase) / Decrease in Short Term Loans & Advances	0.50	-
	(Increase) / Decrease in other current assets	(1.37)	-
	Cash generated from Operations	(39.71)	(3.04)
	Net Cash flow from Operating Activities(A)	(39.71)	(3.04)
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(2.01)	(1.80)
	Cash advances and loans made to other parties	(11.69)	-
	Other Inflow / (Outflows) of cash	11.69	-
	Net Cash used in Investing Activities(B)	(2.01)	(1.81)
C.	Cash Flow From Financing Activities		
	Finance Cost	(0.23)	(0.16)
	Increase in / (Repayment) of Long term borrowings	41.85	5.02
	Net Cash used in Financing Activities(C)	41.62	4.86
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(0.10)	0.02
E.	Cash & Cash Equivalents at Beginning of period	0.44	0.42
F.	Cash & Cash Equivalents at End of period	0.34	0.44
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(0.10)	0.02

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

As per our report of even date

For D M K H & CO.

Chartered Accountants

(FRN: 0116886W)

For and on behalf of the Board of Directors

DINESH GOPAL MUNDADA
 PARTNER
 Membership No.: 122962
 UDIN: 25122962BMINQDE9811
 Place: Pune
 Date: 04/06/2025

TUSHAR SUBODH SHAH
 CFO(KMP)
 DIN: 01932018

TWINKLE UPADHYAYA
 Company Secretary
 DIN: AEEPU4648A

RAHUL DILIP
 SHAH Director DIN:
 01545609

TRUPTI M PANDIT
 Director & CEO
 DIN: 06422293

Note:

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

Notes to Financial statements for the year ended 31st March 2025

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

₹ in lakhs

Note No. 1 Property, Plant and Equipment and Intangible assets as at 31st March 2025

	Assets	Useful Life (In Years)	Gross Block						Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2024	Additions during the year	Revaluation increase (decrease)	Deletion during the year	Increase (Decrease) through net exchange difference	Other Adjustment (Gross Block)	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustment s during the year	Balance as at 31st March 2025	Balance as at 31st March 2024	
A	Tangible assets														
	Own Assets														
	Computer	3.00	5.71	0.95	-	-	-	-	6.65	2.42	2.01	-	4.43	2.22	3.29
	Furniture and Fixtures	10.00	0.48	0.14	-	-	-	-	0.63	0.04	0.05	-	0.10	0.53	0.44
	Air Conditioner	10.00	-	0.68	-	-	-	-	0.68	-	0.03	-	0.03	0.65	-
	LG Fridge	10.00	-	0.25	-	-	-	-	0.25	-	0.01	-	0.01	0.23	-
	Total (A)		6.19	2.01	-	-	-	-	8.20	2.46	2.11	-	4.57	3.62	3.73
	P.Y Total		4.38	1.80	-	-	-	-	6.19	0.54	1.92	-	2.46	3.73	3.84

General Notes :

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

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Note No. 2 Other Financial Assets

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Unsecured, considered good	-	-	-	0.50
	-	-	-	0.50
Loans and advances to related parties				
Unsecured, considered good	628.54	-	616.85	-
	628.54	-	616.85	-
Total	628.54	-	616.85	0.50

Note No. 3 Other Non-current Assets

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Other Non-Current Assets				
MAT Credit			-	3.83
TDS Receivable			-	7.86
Total			-	11.69

Note No. 4 Trade receivables

Particulars	As at 31st March 2025					As at 31st March 2024	
	Secured, Considered good	Unsecured, Considered Good	Doubtful	Allowance for doubtful receivables	Total	Secured, Considered good	Unsecured, Considered Good
Secured, Considered good	-				-	-	
Unsecured, Considered Good		54.43			12.30		
Doubtful	-				-		
Allowance for doubtful receivables	-				-		
Total		54.43			12.30		

(Current Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	54.43	-	-	-	-	54.43
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	12.30	-	-	-	-	12.30
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

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Note No. 5 Cash and cash equivalents

Particulars	₹ in lakhs	
	As at 31st March 2025	As at 31st March 2024
Balance with banks		
HDFC Bank	0.13	0.13
ICICI Bank	-	0.10
Total	0.13	0.23
Cash in hand		
Cash	0.21	0.21
Total	0.21	0.21
Total	0.34	0.44

Note No. 6 Other current assets

Particulars	₹ in lakhs	
	As at 31st March 2025	As at 31st March 2024
Other Assets		
TDS Receivable	0.25	0.25
GST Input Credit	1.37	-
Total	1.62	0.25

Note No. 7 Equity Share Capital

Particulars	₹ in lakhs	
	As at 31st March 2025	As at 31st March 2024
Authorised :		
5560000 (31/03/2024:5560000) Equity shares of Rs. 10.00/- par value	556.00	556.00
785129 (31/03/2024:785129) Preference shares of Rs. 10.00/- par value	78.51	78.51
Issued :		
3228069 (31/03/2024:3228069) Equity shares of Rs. 10.00/- par value	322.81	322.81
785129 (31/03/2024:785129) Preference shares of Rs. 10.00/- par value	78.51	78.51
Subscribed and paid-up :		
3228069 (31/03/2024:3228069) Equity shares of Rs. 10.00/- par value	322.81	322.81
785129 (31/03/2024:785129) Preference shares of Rs. 10.00/- par value	78.51	78.51
Total	401.32	401.32

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

Equity shares	₹ in lakhs			
	As at 31st March 2025	As at 31st March 2024		
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	32,28,069	322.81	32,28,069	322.81
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	32,28,069	322.81	32,28,069	322.81

Preference shares

Preference shares	₹ in lakhs			
	As at 31st March 2025	As at 31st March 2024		
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	7,85,129	78.51	7,85,129	78.51
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	7,85,129	78.51	7,85,129	78.51

Right, Preferences and Restriction attached to shares

Preference shares

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

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Equity shares

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

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

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		Type of Share	Name of Shareholders	% of Holding	No. of Shares
Equity	Rahul Dilip Shah	13,91,480		43.11	13,91,480
Equity	Rekha Rani Sarawgi	2,34,500		7.26	2,34,500
Equity	Vijay Chedha	2,66,666		8.26	2,66,666
	Total :	18,92,646		58.63	18,92,646
					58.63

Note No. 8 Other Equity

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus		
Opening Balance	(1,277.54)	(1,280.77)
Add: Profit for the year	130.72	3.23
Less : Deletion during the year	-	-
Closing Balance	(1,146.82)	(1,277.54)
Securities premium		
Opening Balance	1,462.04	1,462.04
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
Closing Balance	1,462.04	1,462.04
Retained Earning		
Opening Balance	(26.51)	(26.51)
Add: Addition during the year	-	-
Less : Deletion during the year	-	-
Closing Balance	(26.51)	(26.51)
Balance carried to balance sheet	288.71	157.99

Note No. 9 Long-term borrowings

₹ in lakhs

Particulars	As at 31st March 2025	As at 31st March 2024		
	Non-Current	Current Maturities	Total	Non-Current
Term Loan - From Others				
Rahul Shah Loan	51.78	-	51.78	9.93
Tapas Pharmachem Ltd	2.50	-	2.50	2.50
	54.28	-	54.28	12.43
Loans and advances from related parties				
Tushar Shah	10.00	-	10.00	10.00
	10.00	-	10.00	10.00
The Above Amount Includes				
Secured Borrowings	10.00	-	10.00	10.00
Unsecured Borrowings	54.28	-	54.28	12.43
Net Amount	64.28	0	64.28	22.43
				0
				22.43

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Note No. 10 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
(B) Others		
Trade Payables	74.50	52.87
Total	74.50	52.87

Note No. 11 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Others payables		
Professional tax payable	0.90	0.57
TDS Payable Professional & Tech @ 10%	0.43	0.43
BSE Ltd	6.59	2.75
Advance from Debtor	4.50	4.50
Other Liability	3.83	3.83
	16.24	12.08
Total	16.24	12.08

Note No. 12 Revenue from operations

Particulars	31st March 2025	31st March 2024
Sale of services	141.12	161.43
Revenue from operations	141.12	161.43
Less: Excise duty	-	-
Net revenue from operations	141.12	161.43
Sale of services	141.12	161.43

Note No. 13 Employee benefit expenses

Particulars	31st March 2025	31st March 2024
Salaries and Wages		
Salary and wages	148.93	128.83
	148.93	128.83
Total	148.93	128.83

Note No. 14 Finance costs

Particulars	31st March 2025	31st March 2024
Other Borrowing costs		
Bank Charges	0.23	0.16
	0.23	0.16
Total	0.23	0.16

Note No. 15 Depreciation and amortization expenses

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	2.11	1.92
Total	2.11	1.92

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Note No. 16 Other expenses

Particulars	31st March 2025	₹ in lakhs 31st March 2024
Legal consultancy fees	6.15	9.45
Annual Listing Fees	3.25	3.84
Audit fees	1.25	1.48
Food expenses	0.21	-
Interest and Penalty	-	0.06
Repairs and Maintenance	0.03	5.00
Other Expenses	0.45	2.63
ROC Fees	0.01	0.39
RTA Fees	0.92	0.15
Professional and Tech Fees	-	7.68
Rent Expense	3.08	2.38
Annual Custody Fees	0.06	0.58
Advertising expenses	-	0.27
Printing and stationery	0.18	0.04
Travelling Expenses	1.18	-
Misc Expenses	-	0.06
Total	1,851.77	5,971.34

N2N TECHNOLOGIES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 31ST MARCH 2025

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

N2N TECHNOLOGIES LIMITED ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act 1956. The registered office of the Company is located at Office No 202, Kumar Primus, Hadapsar, Pune Solapur Highway, Ramtekadi, Hadapsar I.E., Pune, Pune City, Maharashtra, India, 411013. The Company is listed on the Bombay Stock Exchange (BSE).

II. Significant Accounting Policies followed by the company

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

(ii) Current non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(b) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Inventories

Traded Goods have been valued at lower of cost and net realisable value. The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. NRV is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make the sale.

Provision is made for obsolete, slow moving and defective stocks, wherever necessary.

(d) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- (1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity

instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Equity investments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses for an equity investments, that is not held for trading, in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For Trade Receivables only, the company applies the simplified approach permitted by Ins AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest

levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or company of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Financial liabilities

(i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities

(ii) Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments

(iii) Subsequent Measurement

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

1) Borrowings:

Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates

2) Trade and other payable:

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and payables are subsequently measured at amortized cost using the effective interest method.

(iv) 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 de-recognition 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.

(g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The managing Director is designated as CODM.

(h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and measured subsequently at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(i) Revenue recognition

The Company primarily engage in execution of Real Estate & Trading Activities. It recognizes revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates, discounts, Goods and Service tax.

The company recognises revenue at a point in time when control of the product or services has been transferred to customers and specific criteria have been met for each of the company's activities as described below.

Sale of goods

Sales are recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer and there are no unfulfilled obligation that could affect the customer's acceptance of the products. In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter. In determining the transaction price for the sale of goods, the Company considers Variable Consideration, if any, trade allowances, rebates, discounts.

Revenue from Contract Income

Revenue from construction contracts is recognized by reference to the stage of completion of the construction activity as on Balance Sheet date, as measured by the proportion that contract cost incurred for work performed to date bear to the estimated total contract cost. Where the outcome of the

construction cannot be estimated reliably, revenue is recognized to the extent of the construction cost incurred if it is probable that they will be recoverable. In the case of the contract defined with mile stones and assigned price for each mile stone, it recognize the revenue on transfer of significant risks and rewards which coincides with achievement of mile stone and its acceptance by the customers. Provision is made for all losses incurred to the balance sheet date. Any further losses which are foreseen in bringing contracts to completion are also recognized. Contract Revenue earned in excess of billing has been reflected in other current Assets and Billing in excess of contract revenue has been reflected under Current Liabilities in the Balance Sheet.

Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other operating revenue

Interest Income

Interest income is recognised as it accrues using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payment or receipts over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Finance income is included in other income in the profit & Loss Account.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(j) Income tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in

the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to setoff the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of such deferred tax asset on account of Minimum Alternate Tax credit is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(k) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net profit attributable to owners of the company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

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

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

(I) Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. 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 recognized as a finance cost.

Contingent liabilities

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

Contingent Assets

Contingent assets are disclosed where an inflow of economic benefit is probable.

(m) Employee benefits

(i) Short-term obligations

All employee benefits payable wholly within twelve months of rendering the service including performance incentives and compensated absences are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable. The employee benefits which are not expected to occur within twelve months are classified as long term benefits and are recognised as liability at the net present value.

(ii) Defined contribution plan

Contributions to defined contribution schemes such as provident fund, Employees State Insurance and Pension Plans are charged off to the Statement of Profit and Loss/ Capital Work-in-Progress, as applicable, during the year in which the employee renders the related service.

III. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also need to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

Estimation of tax expenses, utilisation of deferred tax assets (including MAT credit) and tax payable

(B) Notes on Financial Statements

1. In compliance with the requirement of the proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, the management has represented that the company is in the process of implementing the audit trail feature required under the Companies Act, 2013. This feature will provide an edit log of all transactional changes, capturing modifications along with the date and details. The company expects the implementation to be completed soon.
2. The Company has made provisions for Professional Tax amounting to ₹32,400 in the current financial year and ₹57,200 in the previous year. However, the total amount of ₹89,600 remains unpaid as of 31st March 2025.
3. The Company has an outstanding TDS liability of ₹42,591, which has remained unpaid for several years. Interest and penalties related to this overdue amount have not been recorded in the books. Due to the historical and carried-forward nature of these balances, determining the exact interest and penalty liability is currently not feasible..
4. During the financial year 2024–25, the Company did not deduct TDS on legal and professional fees amounting to ₹6,90,000 and on rent payments totaling ₹3,08,200, as required under the Income Tax Act. Additionally, although TDS on salary was deducted, it was not deposited for any of the quarters during the year. Interest and penalties arising from these non-compliances have not been recorded in the books.
5. Trade payables outstanding as of 31st March 2025 have not been classified in accordance with the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, as the Company has not received necessary confirmations from the concerned parties to determine their MSME status.
6. Trade receivables, trade payables, loans and advances, and unsecured loans have been accounted for at their book values and are subject to confirmation and reconciliation, wherever applicable. Adjustments, if any, will be made upon receipt and review of such confirmations.
7. Payments to Auditors:

Auditors Remuneration	2024-2025	2023-24
Audit Fees	1,25,000	125,000

8. The Company has outstanding loans amounting to ₹6,16,84,640.69 as at 31st March 2025. These loans pertain to earlier financial years and were not disbursed during the current year. As per Section 186(2) of the Companies Act, 2013, a company may grant loans up to 60% of its paid-up share capital, free reserves, and securities premium, or 100% of its free reserves and securities premium, whichever is higher, without requiring prior approval by a special resolution.

As on 31st March 2025, the relevant financial figures are as follows:

Paid-up equity share capital: ₹3,22,80,690

Paid-up preference share capital: ₹78,51,290

Securities premium: ₹14,62,04,086

Reserves and surplus: ₹(11,73,32,843.93)

The total of paid-up capital and securities premium (excluding negative reserves) amounts to ₹6,90,03,222.07. Accordingly, the permissible loan limit under Section 186(2), i.e., 60% of this amount, works out to ₹4,14,01,933.24.

Since the outstanding loan amount of ₹6,16,84,640.69 exceeds this limit and the Company has not obtained approval via special resolution as required, the Company is in violation of Section 186 of the Companies Act, 2013. Further, to the extent the loans involve directors or entities covered under Section 185, appropriate approvals have also not been obtained, leading to non-compliance under that section as well.

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

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

10. The following related party balance is outstanding as on March 31, 2025. There were no transactions during the current financial year. The balance has been carried forward from earlier years.

Name of the Related Party	Nature of Relationship	Nature of Balance	Closing Balance as on 31.03.2025 (₹)
DSR Infotech P Ltd	Entity having common directors with the Company	Loans and Advances (Asset)	2,34,01,198.00
Consello Technologies Inc		Sales	1,41,12,085.00

11. No provision has been made towards retirement benefits for employees during the year. The impact of such non-recognition on the Profit and Loss account has not been determined.

12. The Company, listed on BSE Limited, has not paid the annual listing fees for the financial years 2023–24 and 2024–25. As per applicable regulations, continuous non-payment of listing fees for three consecutive financial years may attract regulatory action, including suspension of trading or compulsory delisting of the Company's securities.

Due to the current non-payment, the Company is facing operational restrictions imposed by the stock exchange, limiting trading activity to only once or twice within a span of 5 to 10 days. The Company is actively evaluating the matter and exploring available options to regularize the outstanding dues. The Company is in the process of making the payment of the outstanding listing fees at the earliest.

As on the date of approval of these financial statements, no formal notice of delisting has been received from BSE Limited. The financial and operational impact of any potential regulatory action remains uncertain and presently unascertainable.

13. During the financial year 2024–25, the Company has recognized deferred tax income of ₹1,57,61,181.55, resulting in a closing deferred tax asset of ₹1,65,90,952.24 as on 31st March 2025, compared to ₹8,29,770.69 in the previous year. The significant increase is due to the recognition of deferred tax on unabsorbed depreciation and brought forward losses which were not considered in earlier years. As a result, the profit for the current year is materially inflated due to the cumulative recognition of deferred tax assets in this period.

#Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date

For D M K H & CO.
Chartered Accountants
(FRN.: 116886W)

CA. Dinesh Mundada
Partner
Membership No.: 122962
UDIN: 25122962BMTQDE9811
Date: 04/06/2025

For and on behalf of the Board of Directors

Rahul Dilip Shah
Director
DIN: 01545609

TRUPTI M PANDIT
Director & CEO
DIN: 06422293

Tushar Subodh Shah
Director
DIN: 01932018

Twinkle Upadhyaya
Company Secretary

40TH ANNUAL REPORT

N2N TECHNOLOGIES LIMITED

2024-2025