



N2N TECHNOLOGIES LIMITED

32nd ANNUAL REPORT

2016-2017

32nd ANNUAL GENERAL MEETING

Date: SEPTEMBER 29, 2017 (FRIDAY)

TIME: 1.00 PM

VENUE: Malhotra Weikfield Hall, Maharashtra Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune 411 016

<p><u>Board of Directors</u></p> <p>01. Mr. Rahul Shah (DIN : 01545609) Director</p> <p>02. Mr. Nishant Upadhyay (DIN : 02128886) Non-Executive Independent Director</p> <p>03. Mr. Akhand Pratap Singh (DIN : 06927347) Non-Executive Independent Director</p> <p>04. Ms. Mahalakshmi Dandapani (DIN : 01250926) Non-Executive Independent Director</p>	<p><u>Board Committees</u></p> <p><u>Audit Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Nishant Upadhyay - Committee Chairman ➤ Ms. Mahalakshmi Dandapani ➤ Mr. Akhand Pratap Singh <p><u>Nomination & Remuneration Committee</u></p> <ul style="list-style-type: none"> ➤ Ms. Mahalakshmi Dandapani - Committee Chairman ➤ Mr. Nishant Upadhyay ➤ Mr. Akhand Pratap Singh <p><u>Stakeholders Relationship Committee</u></p> <ul style="list-style-type: none"> ➤ Ms. Mahalakshmi Dandapani - Committee Chairman ➤ Mr. Nishant Upadhyay ➤ Mr. Akhand Pratap Singh 																
<p><u>TABLE OF CONTENTS</u></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Page No</th> </tr> </thead> <tbody> <tr> <td>AGM Notice</td> <td>1-6</td> </tr> <tr> <td>Directors Report & Annexure</td> <td>7-26</td> </tr> <tr> <td>Auditors Report</td> <td>27-34</td> </tr> <tr> <td>Balance Sheet</td> <td>35</td> </tr> <tr> <td>Statement of Profit & Loss Account</td> <td>36</td> </tr> <tr> <td>Statement of Cash Flow</td> <td>37</td> </tr> <tr> <td>Notes forming part of the financial statements</td> <td>38-50</td> </tr> </tbody> </table>	Particulars	Page No	AGM Notice	1-6	Directors Report & Annexure	7-26	Auditors Report	27-34	Balance Sheet	35	Statement of Profit & Loss Account	36	Statement of Cash Flow	37	Notes forming part of the financial statements	38-50	<p><u>Banker</u> HDFC Bank Limited</p> <p><u>Statutory Auditor:</u> M/s. DMKH & Co. Chartered Accountants 803-804, Ashok Heights, Near Bhuta School, Gundavali, Andheri (East) Mumbai - 400069.,</p> <p><u>Registered Office:</u> N2N Technologies Limited Sun lounge, Ground Floor (Right wing) One earth, opp. Magarpatta city, Hadapsar Pune- 411 028 Tel: 020-30525201 Fax: 020-30547400 Website: www.n2ntechno.com</p>
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<p><u>Corporate Information:</u> Name: N2N Technologies Limited CIN: L72900PN1985PLC145004 Scrip Code: 512279 Scrip Name: N2N ISIN: INE043F01011 Listing: BSE Limited</p>																	
<p><u>Registrar & Share Transfer Agent:</u> Universal Capital Securities Private Limited 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Contact Person: Mr. Devanand Dalvi Tel: 022 2820 7203 Email id: info@unisec.in</p>	<p><u>Investors Grievance email id:</u> Email id: investors@n2ntechno.com</p>																

N2N TECHNOLOGIES LIMITED

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

AGM NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the members of N2N Technologies Limited will be held **on Friday, September 29, 2017 at 1.00 P.M.**, at Malhotra Weikfield Hall, Maharashtra Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune 411 016 to transact the inter alia the following business:

ORDINARY BUSINESS

- 1.To receive, consider and adopt the Balance Sheet for the year ended March 31,2017 and the Statement of Profit & Loss Account as on that date together with reports of the Directors and the Auditors thereon.
- 2.To appoint director in place of Mr. Rahul Shah (DIN:01545609), who retires by rotation, and being eligible seeks re-appointment
- 3.To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under as amended from time to time, M/s Maheshwari & Co, Chartered Accountants, Mumbai (ICAI Registration No. FRN: 105834W), be and is hereby appointed as the Auditors of the Company in place of retiring auditors M/s DMKH & Co, Chartered Accountants, Mumbai (ICAI Registration No. FRN 116886W) to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 37th Annual General Meeting on such terms & remuneration as may be mutually agreed by the Board of Directors of the Company and Auditor.”

By Order of the Board of Directors

Place: Mumbai
Date: September 01, 2017

Rahul Shah
Director

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM.
2. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from **September 23, 2017 to**

September 29, 2017 (both days inclusive), for the purpose of the Annual General Meeting.

3. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the shareholders at the AGM.
4. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the shareholders at the AGM.
5. 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
6. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.
7. Shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for identification.
8. Corporate shareholders are requested to send to the Company's or its Registrar and Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail address either with the Company or with the Depository. Accordingly, the Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those shareholders whose e-mail addresses are registered with the Company/Depositories, unless any shareholder has requested for a physical copy of the same. For shareholders who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
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. 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 clause 35B of the listing agreement, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on **September 22, 2017 (Friday)** being the cut-off date ("Record date" for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on **September 22, 2017.**

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **September 26, 2017 at 9.00 am and ends on September 28, 2017 at 5.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 22, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members 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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format)

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

from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) **Note for Non – Individual Shareholders and Custodians**

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

(xxi) In case you have any queries or issues regarding e-voting, 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.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl.no. (xviii) above to cast vote.
- (B) The voting period begins on **September 26, 2017 and ends on September 28, 2017**. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 22, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **September 22, 2017**.

- The Company has appointed, **Adv. Jyoti Pandey** as the Scrutinizer to scrutinize the e-voting process (including the ballot form received from the shareholders who do not have access to the e-voting process) in a fair and transparent manner.

- The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Director of the Company.
- The results declared along with the Scrutinizer's Report shall be submitted BSE and on the website of the Company within two days of the passing of the resolutions at the 32nd AGM of the Company and communicated to BSE where the shares of the Company are listed.

Place: Mumbai
Date: Sept 01, 2017

By Order of the Board of Directors

Rahul Shah
Director

N2N TECHNOLOGIES LIMITED

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

DIRECTOR'S REPORT

TO THE MEMBERS OF N2N TECHNOLOGIES LIMITED

Your Directors have pleasure to present 32nd Annual Report and Audited Annual Accounts of your company for the year ended on 31st March 2017.

FINANCIAL HIGHLIGHTS:

(Rs. IN LAKHS)

Particulars	FY 16-17	FY 15-16
Total Income	21.73	17.83
Total Expenditure	28.56	19.89
Extra-Ordinary Item	(286.80)	Nil
Profit Before Tax (PBT)	(293.63)	(2.08)

PERFORMANCE REVIEW & FUTURE OUTLOOK:

During the current year, your Company has booked total income of Rs.21.73 Lakhs and Net Loss of Rs.293.71 Lakhs on standalone basis. The source of income is on account of interest received on Investment/advances.

During the year under review, your Company disposed of its investment in DSR Infotech Limited. Due to deterioration in value of investment held by your company in DSR Infotech Limited, your company booked onetime extraordinary loss of Rs. 286.80 lacs.

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

DIVIDEND & RESERVES:

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

SHARE CAPITAL:

As at March 31, 2017, Your companies 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, pursuant to the revision of the Scheme of Amalgamation as sanctioned by Honorable High Court of Judicature at Bombay, fresh allotment of 1,61,403 equity shares of Rs.10/- each and 7,85,129 Preference shares of Rs.10/- each to the Shareholders/Debenture holders of Leadsoft Softech Private Limited (Amalgamated company) was made and 13,41,400 equity shares issued previously for the said amalgamation was cancelled.

The new equity shares issued are duly listed on the BSE Ltd.

The Company has not issued any shares with or without differential voting rights. Also company has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

As on 31st March, 2017, Mr. Rahul Shah, Promoter Director of the Company holds 43.11% equity shares of the Company.

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

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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption:

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

B. Foreign exchange earnings and outgo:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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.

AMENDMENT TO SCHEME OF ARRANGEMENT – BETWEEN N2N TECHNOLOGIES LIMITED AND LEADSOFT SOFTECH PRIVATE LIMITED

The Scheme of Arrangement for amalgamation of Leadsoft Softech Private Limited was sanctioned by the Honorable High Court, Bombay on October 29, 2013. Pursuant to said Scheme of Arrangement, Company had made allotment of 1341400 equity shares of Rs.10/- to shareholder's / debenture holders of Leadsoft Softech Private Limited.

Post sanction of Scheme of Arrangement, the Listing Application filed with BSE Limited was referred to SEBI. The structure of allotment was revised in terms of SEBI circular dated February 4, 2013, therefore, the Scheme of Arrangement was revised. Your Company moved before the Honorable Bombay High Court for sanction of revised Scheme of Arrangement and by its order dated September 29, 2016, the revised Scheme of Arrangement was sanctioned.

As per revise Scheme of Arrangement, your company allotted 161403 equity shares and 785129 redeemable preference shares of Rs.10/- each and previous allotment of 1341400 equity shares was cancelled.

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 account of the company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION ON INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At present, your company does not have any subsidiary or Associates company. During the year, the company sold its entire stake in erstwhile subsidiary company; DSR Infotech limited.

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 2016-17.

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 has 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 this 32nd Annual General Meeting (AGM). The Board has recommended appointment of M/s Maheshwari & Co. (FRN: 105834W), Chartered Accountants as the Statutory Auditors of the Company in place of retiring Auditors, for a term of five consecutive years from the conclusion of this 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting to be held in the year 2022 for approval of shareholders of the Company. Your Board has obtained Consent and declaration from M/s Maheshwari & Co. confirming as to their eligibility for appointment as Statutory Auditors of the Company.

(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, 2017. The Secretarial Audit Report is annexed to this report.

The Auditors' Report for the financial year ended 31st March, 2017 contains following qualification, reservation, adverse remark or disclaimer:

Sr. No.	Auditors qualification, reservation, adverse remark or disclaimer	Board's comments
1	As per the remarks in notes to the Standalone Accounts regarding non-compliance of section 203 of Companies act, 2013 and the consequential defaults	Considering the activities of the Company and according to requirements of a company, we are searching suitable candidate

The Secretarial Auditors' Report for the financial year ended 31st March, 2017 contains following qualification, reservation, adverse remark or disclaimer:

Sr. No.	Secretarial Auditors qualification, reservation, adverse remark or disclaimer	Board's comments
1.	Non-compliance of section 203 of Companies Act, 2013 and the consequent defaults	As mentioned herein above

LISTING ON STOCK EXCHANGES

The Equity Shares of your Company are listed with BSE Limited. The listing fees for the financial year 2017-2018 has been paid.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

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

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

The contracts or arrangements as covered u/s188 of the Companies Act 2013, is provide in Form AOC-2.

THE EXTRACT OF ANNUAL RETURN

Extracts of Annual return in form MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 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) :

At the Annual General Meeting of the Company held on December 30, 2016, the Members had approved the appointment of Mr. Nishant Upadhyay, Mr. Akhand Pratap Singh & Ms. Mahalakshmi Dandapani as Independent Directors for a term of five years as per the provisions of Companies Act 2013. Under section 167(1)(b) of the Companies act 2013, Mr. Murtuza ali Soomar, had to vacate his directorship on account of continuous absence from board meetings during 12 months period.

Presently, no one is appointed or designated as key managerial personnel as per the requirements of section 203 of the Companies Act 2013. In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, Mr. Rahul Shah retires and is eligible for re-appointment.

BOARD AND COMMITTEE MEETINGS

Nine Board Meetings were convened and held during the year i.e. on May 30, 2016, June 18, 2016, August 13, 2016, September 19, 2016, November 12, 2016, November 25, 2016, February 16, 2017, 14th March 2017 & 28th March 2017. The Board re-constituted the Committees of board after the vacation of Mr. Murtuza directorship, by naming Mr. Nishant Upadhyay, Mr. Akhanda Singh and Ms. Mahalaxmi Dandapani as Members for all committees. 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 oversee results of the internal audit and reviews implementation on a regular basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the whole hearted 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: Mumbai
Date: May 30, 2017

Rahul Shah
DIN:01545609
Director

Nishant Upadhyay
DIN:02128886
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

OPPORTUNITIES & THREATS

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

SEGMENT-WISE PERFORMANCE

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

OUTLOOK

Your company is looking for opportunities to deploy available funds.

RISKS & CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial year 2016-17, your company was unable procure any business in IT & ITes business, the only income it had was in form of interest received from funds deployed. Further, your company disposed of its investment in DSR Infotech Limited

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

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

DISCLOSURE OF ACCOUNTING TREATMENT

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

FORWARD-LOOKING STATEMENTS:

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

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	-
2	Nature of contracts/arrangements/transaction	-
3	Duration of the contracts/arrangements/transaction	-
4	Salient terms of the contracts or arrangements or transaction including the value, if any	-
5	Justification for entering into such contracts or arrangements or transactions'	-
6	Date of approval by the Board	-
7	Amount paid as advances, if any	-
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Rahul Shah	DSR Infotech Ltd	Nishant Upadhyay
2	Nature of contracts/arrangements/transaction	Sale of Investment	General Corporate Purposes	Professional Fees
3	Duration of the contracts / arrangements / transaction	-N/A-	-N/A-	-N/A-
4	Date of approval by the Board	18 th June, 2016	18 th June 2016	19 th September 2016
5	Amount paid as advances, if any	Rs. 37,70,000	Rs.20,561/-	Rs. 7,50,000

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

as on the financial year ended on 31st March 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L72900PN1985PLC145004
Registration Date	January 30, 1985
Name of the Company	N2N TECHNOLOGIES LIMITED
Category / Sub-Category of the Company	Non-government -Public company limited by shares
Address of the Registered office and contact details	Sun Lounge-Ground floor, One Earth, Opp, Magarpatta city , Pune 411 028. Email Id : investors@n2ntechno.in
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any :	Universal Capital Securities Pvt. Ltd. 21, ShakilNiwas, Mahakali caves Rd Andheri East, Mumbai-400093 Tel:+91 (22) 2820 7203-05, www.unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

i) Category-wise Share Holding

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
Indian									
Individuals/ Hindu Undivided Family	234500		234500	5.32	234500		234500	7.26	1.94
Central Govt(s)			0	0.00			0	0.00	0.00
State Govt(s)			0	0.00			0	0.00	0.00
Bodies Corporate			0	0.00			0	0.00	0.00
Banks / FI			0	0.00			0	0.00	0.00
Any Others(Specify)									
Sub Total(A)(1)	234500	0	234500	5.32	234500	0	234500	7.26	1.94
Foreign									
NRIs - Individuals	1378480		1378480	31.27	1391480.00		1391480	43.11	11.83
Other Individuals			0	0.00			0	0.00	0.00
Bodies Corporate			0	0.00			0	0.00	0.00
Banks / FI			0	0.00			0	0.00	0.00

Any Others(Specify)									
Sub Total(A)(2)	1378480	0	1378480	31.27	1391480	0	1391480	43.11	11.83
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1612980	0	1612980	36.59	1625980	0	1625980	50.37	13.78
Public shareholding									
Institutions									
Mutual Funds			0	0.00			0	0.00	0.00
Banks / FI			0	0.00			0	0.00	0.00
Central Govt(s)			0	0.00			0	0.00	0.00
State Govt(s)			0	0.00			0	0.00	0.00
Venture Capital Funds			0	0.00			0	0.00	0.00
Insurance Companies			0	0.00			0	0.00	0.00
FIs			0	0.00			0	0.00	0.00
Foreign Venture Capital Funds			0	0.00			0	0.00	0.00
Any Other (specify)									
Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Non-institutions									
Bodies Corporate	395698	1165200	1560898	35.41	381241	145701	526942	16.32	-19.09
Indian			0	0.00			0	0.00	0.00
Overseas			0	0.00			0	0.00	0.00
Individuals									
Individual shareholders holding nominal share capital up to Rs 1 lakh	274042	18570	292612	6.64	276643	18037	294680	9.13	2.49
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	718109	52600	770709	17.48	729500	0	729500	22.60	5.11
Others (specify)									
Clearing Members	48697		48697	1.10	36162		36162	1.12	0.02
Trusts			0	0			0	0.00	0.00
NRI / OCBs	120		120	0	120		120	0.00	0.00
Foreign Nationals	0	55450	55450	1.26	0	6672	6672	0.21	-1.05
Foreign Corporate Body	0	66600	66600	1.51	0	8013	8013	0.25	-1.26
Sub-Total (B)(2)	1436666	1358420	2795086	63.41	1423666	178423	1602089	49.63	-13.78
Total Public Shareholding (B)= (B)(1)+(B)(2)	1436666	1358420	2795086	63.41	1423666	178423	1602089	49.63	-13.78
TOTAL (A)+(B)	3049646	1358420	4408066	100.00	3049646	178423	3228069	100.00	0.00
Shares held by Custodians for GDRs & ADRs								0.00	0.00
GRAND TOTAL (A)+(B)+(C)	3049646	1358420	4408066	100.00	3049646	178423	3228069	100.00	0.00

Note :

- 1) As per revised order on scheme of amalgamation with Leadsoft Softech Pvt Ltd, Fresh 161403 equity shares issued were issued by cancelling 1341400 equity shares issued earlier on December 21, 2013 pursuant to said Scheme. The reduction of 13.78% in aggregate is due to said cancellation of 1341400 equity shares and further allotment of 161403 equity shares.

(ii) Shareholding of Promoters

S.no	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares held	No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares held	% change in shareholding during the year
1	Rahul Shah	1391480	31.57	82.81	1391480	43.11	82.81	-
2	Rekha Sarawagi	234500	05.32	-	234500	7.26	-	-

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

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

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

Sr No.	Name of the Shareholders	Shareholding at the Beginning		Total cumulative Changes in shareholding during the year		shareholding at the end	
		No. of Shares	% of Total Shares	Increase	Decrease	No. of Shares	% of Total Shares
1.	VIJAY JAGSHIBHAI CHHEDA	266666	8.26	-	-	266666	8.26
2.	PILOT CONSULTANTS PVT LTD	145000	4.49	-	-	145000	4.49
3.	INGA ADVISORS PVT LTD	104851	3.25	-	-	104851	3.25
4.	RAMCHAND K. POPELY	99474	3.08	-	-	99474	3.08
5.	VISHAL JATIN SHAH	55000	1.70	-	-	55000	1.70
6.	ANJANA PROJECTS PVT LTD	45800	1.42	-	-	45800	1.42
7.	SUMAN GUPTA	33962	1.05	-	-	33962	1.05
8.	MASTER CAPITAL SERVICES LTD	31763	0.98	49363	50431	30695	0.95
9.	SEEMA ASHER	29397	0.91	-	-	29397	0.91
10.	SHREYA MULTITRADE PVT LTD	28850	0.89	-	-	28850	0.89

Note : 1. Due to revised allotment on Hon' High court order as aforesaid , impacted shareholders who are not in top 10 at the end of the year , are not considered

2. Considering vast data of minor sell/purchase of the shares overall cumulative changes during the year is considered.

(vi) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Rahul Shah (Director)	At the beginning of the year	1391480	31.27	1391480	31.27
	Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	None of the Directors had any transaction in the shares of the Company during the year	
	At the End of the year	1391480	43.11		43.11
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	

2.	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nishant Upadhyay (Independent Director)	At the beginning of the year	15	0.00	15	0.00
	Date wise Increase / Decrease in Shareholding during the year	NIL	0.00	None of the Directors had any transaction in the shares of the Company during the year	
	At the End of the year	15	0.00	15	0.00

Note : Mr. Akhanda P Singh & Ms.Mahalakshmi Dandapani, Independent Directors of the company, do not hold any shares,

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs.in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	12.50	NIL	12.50
Total (i+ii+iii)		12.50		12.50
Change in Indebtedness during the financial year • Addition • (Reduction)	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	12.50	NIL	12.50
Total (i+ii+iii)	NIL	12.50	NIL	12.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

4.	Commission - as % of profit - others, specify...						NIL
5.	Others, please specify						NIL
	Total (A)						NIL
	Ceiling as per the Act						NIL

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
	1. Independent Directors					NIL
	2. Other Non-Executive Directors					NIL
	Total (B)=(1+2)					NIL
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					N.A

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

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

5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

By Order of the Board of Directors

Place: Mumbai
Date: May 30, 2017

Rahul Shah Nishant Upadhyay
Director Director

FORM MR-1
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017
[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)
Sun Lounge-ground floor, One Earth,
Opp. Magarpatta city, Hadapsar,
Pune– 411 028

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by N2N Technologies Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2017 ('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 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of

India Act, 1992 ('SEBI Act'): —

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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as applicable from time to time **(Not applicable to the Company during the Audit Period)**;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the audit period)**.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; **(Not applicable to the Company during the audit period)**.

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

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

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

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

- *the Company is required to appoint/designate Key managerial personnel in the Company in a manner laid down by the Companies Act 2013, which company has not complied till date*

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the general laws as applicable to all the Companies for carrying business activities.

I further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors

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

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

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

Hardik Savla
C P No: 8866
Date : May 30, 2017
Place: Mumbai



INDEPENDENT AUDITORS REPORT

To,
The Members of,
N2N TECHNOLOGIES LIMITED
Report on the Financial Statements

1. We have audited the accompanying financial statements of **N2N Technologies Limited** ('the company'), which comprises Balance Sheet as at 31st Mar 2017, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness



of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flow for the year ended on that date.

Emphasis of Matter

- As referred in note number 30 to the financial statement, the company has not complied with section 203 & section 134(1) of the Companies Act, 2013.
- There are loans and advances of Rs. 3.98 Crores (out of total Rs. 7 Crores), where confirmation from party is not obtained (Refer Note 14 to the Financial Statement).

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.
6. 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the directors as on 31st Mar 2017 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2017 from being appointed as a directors in terms of section 164(2) of the Act.
 - g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") - is enclosed an annexure to this report.



- 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. As informed to us 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.

For DMKH & CO.
CHARTERED ACCOUNTANTS
FRN 0116886W

CA. Dinesh Mundada
M.No.122962
Place: Mumbai
Date: May 30, 2017



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The company does not have any immovable property.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are 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, 2013.
- vii.
 - a. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, the dues of income tax, customs duty, excise duty, value added tax and Cess whichever applicable, which have not been deposited on account of any disputes and the forum where the disputes are pending are given below:-

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Forum where dispute pending
Income Tax Act, 1961	Income Tax and Interest thereon (Substantive Addition)	9,77,02,258/-	A. Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	53,21,748/-	A.Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	47,60,610/-	A.Y. 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	73,19,360/-	A.Y. 2014-15	Asst. Commissioner of Income Tax

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not taken any loan either from financial institutions or from the government and has not issued any debentures therefore this clause (viii) is not applicable.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year, therefore this clause (ix) is not applicable.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause (xii) is not applicable to the company.
- xiii. 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, 2013 where



applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, therefore this clause (xiv) is not applicable.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him therefore this clause (xv) is not applicable.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, therefore this clause (xvi) is not applicable.

For DMKH & CO.
CHARTERED ACCOUNTANTS
FRN 0116886W

CA. Dinesh Mundada
M.No.122962
Place: Mumbai
Date: May 30, 2017



Annexure 'B'

REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

We have audited the internal financial controls over financial reporting of **N2N TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 DMKH & CO.
CHARTERED ACCOUNTANTS
FRN 0116886W**

**CA. Dinesh Mundada
M.No. 122962
Place: Mumbai
Date: May 30, 2017**

N2N TECHNOLOGIES LIMITED
(FORMERLY VISISTH MERCANTILE LIMITED)
BALANCE SHEET AS AT 31st MARCH, 2017
CIN:L72900PN1985PLC145004

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	4,01,31,980	4,40,80,660
(b) Reserves and surplus	3	11,57,86,624	14,24,41,418
		15,59,18,604	18,65,22,078
2 Non-current liabilities			
(a) Long-term borrowings	4	12,50,000	12,50,000
(b) Deferred tax liabilities		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		12,50,000	12,50,000
3 Current liabilities			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	46,97,783	47,21,000
(c) Other current liabilities	7	2,94,820	2,84,116
(d) Short-term provisions	8	2,36,303	2,42,444
		52,28,905	52,47,559
TOTAL		16,23,97,508	19,30,19,636
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	2,39,140	3,22,682
(ii) Intangible assets		9,15,02,000	9,34,50,216
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		9,17,41,140	9,37,72,898
(b) Non-current investments	10	-	3,24,50,000
(c) Deferred tax assets (net)		28,08,103	27,49,276
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		28,08,103	3,51,99,276
2 Current assets			
(a) Current investments		-	-
(b) Inventories	11	1,60,470	1,60,470
(c) Trade receivables	12	-	1,16,74,071
(d) Cash and cash equivalents	13	19,85,489	2,17,625
(e) Short-term loans and advances	14	6,52,76,324	5,18,02,814
(f) Other current assets	15	4,25,981	1,92,481
		6,78,48,265	6,40,47,462
TOTAL		16,23,97,508	19,30,19,636
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

In terms of our report attached.

For DMKH & Co.

Chartered Accountants

FRN:- 116886W

For and on behalf of the Board

CA. Dinesh Mundada

Partner

M.No.-122962

Place : MUMBAI

Date: May 30, 2017

RAHUL D. SHAH

Director

DIN:01545609

NISHANT K UPADHYAY

Director

DIN:02128886

N2N TECHNOLOGIES LIMITED
(FORMERLY VISISTH MERCANTILE LIMITED)
STATEMENT FOR PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2017
CIN:L72900PN1985PLC145004

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2017	31 March, 2016
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)		-	-
2	Other income	16	21,72,800	17,82,608
3	Total revenue		21,72,800	17,82,608
4	Expenses			
	(a) Cost of Goods Sold	17	-	21,167
	(b) Employee benefits expense	18	-	30,000
	(d) Depreciation and amortisation expense	9	7,32,948	7,62,134
	(e) Other expenses	19	21,23,343	11,76,393
	Total expenses		28,56,291	19,89,694
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-6,83,491	-2,07,086
6	Exceptional items		-2,86,80,000	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		-2,93,63,491	-2,07,086
8	Prior Period Exp		-	-
9	Profit / (Loss) before tax (7 ± 8)		-2,93,63,491	-2,07,086
10	Tax expense:			
	(a) Current tax expense for current year			-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-58,827	-24,228
			58,827	24,228
11	Profit / (Loss) for the year		-2,93,04,664	-1,82,858
12	Earnings per share (of Rs. 10/- each):			
	(a) Basic		-7.30	-0.04
	(b) Diluted		-7.30	-0.04
	The accompanying notes are an integral part of the financial statements			

In terms of our report attached.

For DMKH & Co.

Chartered Accountants

FRN:- 116886W

For and on behalf of the Board

CA. Dinesh Mundada

Partner

M.No.-122962

Place : MUMBAI

Date : May 30, 2017

RAHUL D. SHAH

Director

DIN:01545609

NISHANT K UPADHYAY

Director

DIN:02128886

N2N TECHNOLOGIES LIMITED
(FORMERLY VISISTH MERCANTILE LIMITED)

Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-2,93,04,664		-1,82,858
<i>Adjustments for:</i>				
Depreciation and amortisation	7,32,948		7,62,134	
Interest income	-21,72,800		-17,59,320	
Deferred tax Asset	-58,827		-24,228	
		-14,98,679		-10,21,414
Operating profit / (loss) before working capital changes		-3,08,03,343		-12,04,272
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		21,167	
Trade receivables	-		-15,95,871	
Short-term loans and advances	20,561		4,49,920	
Other current Assets	2,12,939		-1,92,481	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-23,217		-1,22,573	
Other current liabilities	10,704		32,200	
Other long-term liabilities	-		10,00,000	
Short-term provisions	-6,141		-11,829	
Long-term provisions				
		2,14,846		-4,19,467
Cash flow from extraordinary items		-		-
Cash generated from operations		-3,05,88,497		-16,23,740
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		-3,05,88,497		-16,23,740
B. Cash flow from investing activities				
Diminution / Reduction in Value of Investments	3,24,50,000		-	
Interest Income	21,72,800		17,59,320	
		3,46,22,800		17,59,320
Cash flow from extraordinary items		-		-
		3,46,22,800		17,59,320
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		3,46,22,800		17,59,320
C. Cash flow from financing activities				
Proceeds from issue of share capital/premium		-22,66,440		-
Net cash flow from / (used in) financing activities (C)		-22,66,440		-
		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		17,67,863		1,35,582
Cash and cash equivalents at the beginning of the year		2,17,627		82,045
Cash and cash equivalents at the end of the year		19,85,490		2,17,627
Reconciliation of Cash and cash equivalents with the Balance		19,85,489		2,17,627

Notes:

(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

See accompanying notes forming part of the financial

In terms of our report attached.

For DMKH & Co.
Chartered Accountants
FRN:- 116886W

For and on behalf of the Board

CA. Dinesh Mundada
Partner
M.No.-122962
Place : MUMBAI
Date: May 30, 2017

RAHUL D. SHAH
Director
DIN:01545609

NISHANT K UPADHYAY
Director
DIN:02128886

N2N TECHNOLOGIES LIMITED
(FORMERLY VISISTH MERCANTILE LIMITED)
Notes forming part of financial statements

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

NOTE 1:
SIGNIFICANT ACCOUNTING POLICIES:

Corporate Information:

A. Brief Business Activity:

- IT and IT Enabled Services - As per objects clause.

B. Place of Business:

- Sun lounge – right wing of ground floor, one earth opposite Magarpatta city, Hadapsar Pune - 411028.

C. Subsidiary Company

- During the financial year 16-17, Company has disposed of its entire investment in DSR Infotech Limited. Therefore, as March 31, 2017, DSR Infotech Limited ceased to be a subsidiary company.

Significant accounting policies:

(b) Basis of Preparation of Financial Statements

The financial statements have been prepared to comply in all material respects with the accounting standards notified by Companies (Accounting Standards) Rules 2006, (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(d) Revenue recognition

All incomes and expenditure are recognized as per 'Accounting Standard- 9' accounted on accrual basis except where stated otherwise.

(e) Fixed Assets

(i) Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase be put to use.

(ii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

(f) Depreciation

Depreciation has been provided on Written down value Method at the rates and in the manner as prescribed in Schedule II of the Companies Act, 2013 as per useful life of assets from the date assets have been put to use.

(g) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting Standard-28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in at the lowest levels for which there are separately identifiable cash flows.

(h) Investments

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is of a permanent nature.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

(i) Inventories

Inventories are valued at cost or net realizable value whichever is lower.

(j) Taxation

Provision for current tax is made as per the provisions of the Income-tax Act, 1961.

Deferred tax for the year is recognized on timing difference, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future.

Depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

(k) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an

outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Retirement Benefits

Liabilities in respect of bonus, gratuity, retirement benefit & leave encashment is being accounted for on cash basis.

(m) Earnings per Share

The earnings considered in ascertaining the company's EPS comprise of the net profit after tax as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

(m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

N2N TECHNOLOGIES LIMITED
(FORMERLY VISISTH MERCANTILE LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 2: SHARE CAPITAL

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised: 55,60,000 Equity Shares of Rs. 10/- each (Previous year 55,60,000 Equity Shares of Rs 10/- each)	55,60,000	5,56,00,000	55,60,000	5,56,00,000
(b) Issued, subscribed and fully paid-up shares: 32,28,069 Equity Shares of Rs. 10/- each fully paid up (Previous Year 44,08,066 Equity Shares of Rs. 10/- each)	32,28,069	3,22,80,690	44,08,066	4,40,80,660
7,85,129 Preference Shares of Rs. 10/- each fully paid up (Previous Year NIL Preference Shares)	7,85,129	78,51,290	-	-
Total Issued, subscribed and fully paid-up shares	40,13,198	4,01,31,980	44,08,066	4,40,80,660

(a) Reconciliation of the shares outstanding at the beginning and end of the reporting year

	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Rs.	Number of shares	Rs.
Equity & Preference Shares At the beginning of the year	44,08,066	4,40,80,660	44,08,066	4,40,80,660
Issued during the year	9,46,532	94,65,320	-	-
Reduced during the year	13,41,400	1,34,14,000	-	-
Outstanding at the end of the year	40,13,198	4,01,31,980	44,08,066	4,40,80,660

(b) Shares held by each shareholder holding more than 5% of equity share capital:

Name of the shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	% Shareholding	Number of shares	% Shareholding
RAHUL DILIP SHAH	13,91,480	43.11	13,91,480	31.57
REKHA RANI SARAWGI	2,34,500	7.26	2,34,500	5.32
INGA ADVISORS PVT LTD (Erstwhile Known as SHASHTHA ADVISORS PVT LTD)	1,04,851	3.25	8,71,400	19.77
VIJAY CHHEDA	2,66,666	8.26	2,66,666	6.05
TOTAL [5% & above]	19,97,497	61.88	27,64,046	62.71

(c) Terms/rights attached to equity shares

The Company has only two classes of equity shares (Equity and Preference) having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend, if any, proposed by the Board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity shares held by the shareholders.

N2N TECHNOLOGIES LIMITED
(FORMERLY VISISTH MERCANTILE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE 3: RESERVES AND SURPLUS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Securities premium account (As per last Balance Sheet)	14,62,04,086	14,62,04,086
Closing balance	14,62,04,086	14,62,04,086
(b) General reserve		
Opening balance	-37,62,668	-35,79,810
Add: Transferred from surplus in Statement of Profit and Loss	-2,93,04,664	-1,82,858
Less: Utilised / transferred during the year for:	0	0
Closing balance	-3,30,67,332	-37,62,668
(c) Capital reserve		
Opening balance	0	0
Creation by reduction in capital (High court order)	26,49,870	0
Closing balance	26,49,870	0
(d) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Add: Profit / (Loss) for the year	-2,93,04,664	-1,82,858
Less: Profit / (Loss) transfer to General Reserve	-2,93,04,664	-1,82,858
Closing balance	-	-
Total	11,57,86,624	14,24,41,418

NOTE 4 - LONG TERM BORROWINGS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Other loans and advances (From Directors)		
Unsecured		
Rahul Shah	10,00,000	10,00,000
(b) Other loans and advances (From Corporate)		
Unsecured		
Tapas Pharmachem Ltd	2,50,000	2,50,000
Total	12,50,000	12,50,000

NOTE 5 - SHORT TERM BORROWINGS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Bonds / debentures		
Unsecured		
Optionally Convertible Debentures-Vijay Chheda (Refer Note-22)	-	-
Vijay Chheda	-	-
Total	-	-

NOTE-6 TRADE PAYABLES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
Trade payables:		
Acceptances	-	-
Other than		
Abdul Karim Kazi	10,250	10,250
D S Moraya & Co.	16,601	16,601
Omerta Para Legal services	-	15,300
Peoplectent Ventures	-	10,000
Professional Fees Payable	16,545	16,545
Proglie Corporate Services	2,248	2,248
Prime Time Management Pvt. Ltd.	8,273	8,273
Sai Creation	5,775	5,775
Sharukh N Tara	46,25,381	46,25,381
Subala Communications Pvt Ltd	-	5,286
Universal Capital Securities Pvt Ltd	12,710	5,341
Total	46,97,783	47,21,000

NOTE-7 OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Unpaid dividends	-	-
(b) Other payables		
Statutory remittances	28,377	18,423
Expenses Payable	5,518	5,518
Others Payable	1,03,800	1,03,800
Audit Fees Payable	1,57,125	1,56,375
Total	2,94,820	2,84,116

NOTE-8 SHORT TERM PROVISIONS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
Provision - Others:		
(i) Provision for tax	2,27,179	2,27,179
(ii) Provision - others	9,124	15,265
Total	2,36,303	2,42,444

N2N TECHNOLOGIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-9 FIXED ASSETS

A.	Tangible assets	Gross Block			Accumulated depreciation and impairment			Net block		
		Balance as at 1st April, 2016	Additions/Deletions	Balance as at 31st March, 2017	Balance as at 1st Apr, 2016	Depreciation / amortisation expense for the year	Adjustment	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Furniture and Fixtures	-	-	-	-	-	-	-	-	-
	(b) Vehicles-Motor Car	24,70,559	-	24,70,559	21,47,877	83,542	-	22,31,419	2,39,140	3,22,682
	(c) Printer	-	-	-	-	-	-	-	-	-
	(d) Computers	-	-	-	-	-	-	-	-	-
	(e) Air Conditioner	-	-	-	-	-	-	-	-	-
	Total	24,70,559	-	24,70,559	21,47,877	83,542	-	22,31,419	2,39,140	3,22,682
	Previous year	24,70,559	-	24,70,559	20,35,149	1,12,728	-	21,47,877	3,22,682	4,35,410

B.	Intangible assets	Gross Block			Amortisation			Net block		
		Balance as at 1st April, 2016	Additions/Deletions	Balance as at 31st March, 2017	Balance as at 1st Apr, 2016	Depreciation / amortisation expense for the year	Adjustment	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Goodwill	32,47,028	-	32,47,028	12,98,812	6,49,406	12,98,810	32,47,028	0	19,48,216
	(b) IPR	9,15,02,000	-	9,15,02,000	-	-	-	-	9,15,02,000	9,15,02,000
	Total	9,47,49,028	-	9,47,49,028	12,98,812	6,49,406	12,98,810	32,47,028	9,15,02,000	9,34,50,216
	Previous year	9,47,49,028	-	9,47,49,028	6,49,406	6,49,406	-	12,98,812	9,34,50,216	9,40,99,622

N2N TECHNOLOGIES LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE-10 NON CURRENT INVESTMENT

Particulars	As at 31 March, 2017			As at 31 March, 2016		
	Quoted Rs.	Unquoted Rs.	Total Rs.	Quoted Rs.	Unquoted Rs.	Total Rs.
A.Long Term Investments						
(a) Investment in equity instruments:						
Subsidiary (Unquoted) - At Cost						
DSR Infotech Private Limited (3,24,500 shares of Rs.100/- each) (Refer Note:-21)	-	-	-	-	3,24,50,000	3,24,50,000
	-	-	-	-	3,24,50,000	3,24,50,000

NOTE- 11 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Stock-in-trade of Shares		
ELPRO International Limited (6 shares @ Rs.315)	1,60,470	1,60,470
JMD TELEFILMS INDUSTRIES LIMITED (70,000 shares @ Rs.7.75)		
Total	1,60,470	1,60,470

NOTE- 12 TRADE RECEIVABLES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	1,16,74,071
Doubtful	-	-
	-	1,16,74,071
Less: Provision for doubtful trade receivables	-	-
	-	1,16,74,071
Total	-	1,16,74,071

N2N TECHNOLOGIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE- 13 CASH & BANK EQUIVALENTS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Cash on hand	15,626	15,626
(b) Balances with banks		
(i) In current accounts	19,64,593	1,96,729
(ii) In earmarked accounts		
- Unpaid dividend accounts	5,270	5,270
Total	19,85,489	2,17,625

NOTE- 14 SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(a) Loans and advances to related parties		
DSR Infotech Private Limited	2,50,06,520	2,50,27,081
	2,50,06,520	2,50,27,081
(b) Others-(Recoverable in cash or kind)		
Unsecured, considered good		
Suntech Wealthmax	1,34,94,071	-
Rushi Construction	10,00,000	10,00,000
Soni & Associates	5,00,000	5,00,000
Sanjog Developers	1,89,89,222	1,89,89,222
Leadsoft Softech Private Ltd	9,68,581	-
Leadsoft Solutions Pvt Ltd	-	9,68,581
SDL Trading Pvt Ltd	25,00,000	25,00,000
Tisya Financial Services Private Limited	21,50,000	21,50,000
MAT Credit entitlement	2,27,179	2,27,179
Tds A.Y. 2012-13	2,44,030	2,44,030
Tds A.Y. 2014-15	90,853	90,853
Tds A.Y. 2015-16	1,05,868	1,05,868
Doubtful	-	-
	4,02,69,804	2,67,75,733
Less: Provision for other doubtful loans and advances	-	-
	4,02,69,804	2,67,75,733
Total	6,52,76,324	5,18,02,814

NOTE- 15 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	Rs.	Rs.
(d) Others		
(iv) Others (specify nature)		
TDS Receivable	3,45,449	1,63,449
Service Tax Input Credit	80,532	29,032
Total	4,25,981	1,92,481

N2N TECHNOLOGIES LIMITED

NOTE- 16 OTHER INCOME

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Rs.	Rs.
(a)	Interest income (TDS Rs. 1,63,449/-)	20,09,353	17,59,320
(b)	Dividend income	-	
(c)	Other non-operating income	1,63,447	23,288
	Total	21,72,800	17,82,608

NOTE -17 COST OF GOODS SOLD

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Rs.	Rs.
(a)	Opening Stock	1,60,470	1,81,637
	Add: Purchases	-	-
		1,60,470	1,81,637
	Less: Closing Stock	1,60,470	1,60,470
	Cost of Goods Sold	-	21,167
	Total	-	21,167

NOTE- 18 EMPLOYEE BENEFIT EXPENSES

		For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Rs.	Rs.
(a)	Salaries and wages	-	30,000
(b)	Staff Welfare Expenses	-	-
		-	30,000

NOTES FORMING PART OF FINANCIAL STATEMENTS**NOTE- 19 OTHER EXPENSES**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Rs.	Rs.
AGM/Shareholding Meeting Expenses	16,500	-
Advertisement Expenses	1,497	35,520
Audit Fee (as per below note (i))	75,000	75,000
Bank Charges	6,307	119
BSE Listing Fees	5,41,026	-
Annual Custody Fees	37,785	14,000
Profession Tax	-	-
Filing Fees	2,600	16,350
Office Exp	4,500	-
Postage & courier Chareges	21,054	506
Printing & Stationary	17,768	41,520
Legal & Professional Expenses	10,09,618	1,21,800
Travelling Expenses	20,000	-
RTA Charges	-	-
Director Sitting Fees	-	-
Donation	3,50,000	-
Rates & Taxes	2,555	423
Penalties	17,133	8,71,155
Assets written off	-	-
Total	21,23,343	11,76,393

NOTES TO ACCOUNTS:

- 20.** Balances of Debtors, Loans and Advances, Secured & Unsecured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.
- 21.** In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
- 22.** Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Accounting Standard-15 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Statement of Profit & Loss.
- 23.** According to the opinion of the management, there is no impairment in the carrying cost of cash generating units of the Company in terms of accounting standards-28 issued by the Institute of Chartered Accountants of India.
- 24.** The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been made.
- 25.** Segment Information (AS-17)
Company has only one segment of activity namely "IT & IT Enabled Services". Since there is No export turnover, there are no reportable geographical segments. The company has not indulged in share trading activity.
- 26.** Related Party Disclosure (AS-18)
As per the Accounting Standard 18 on "Related Party Disclosures" issued by ICAI the related parties of the company and nature of relationship are as follows:

Related Party	Nature of Relationship
Rahul Dilip Shah	Director
DSR Infotech Ltd	One Common Director
Nishant K Upadhyay	Director

Note: Related Party Relationship is identified by the Management & relied upon by the Auditor.

Nature and volume of transaction carried out with the above related parties in the ordinary course of business for the year ended 31st March, 2017

Particulars	Subsidiary Company	Director and Key Management Personal	Relative of Key Management Personnel	Investment in Partnership firm
Remuneration and Incentives Directors Sitting Fees (including Service Tax) Professional Fees	---	7,50,000	--	--
Loan / Advance / Investments Gross Loans / Advance Given / Investments Sold	---	37,70,000	--	--
Loans Given / Investments Sold – Amount Received	20,561	37,70,000		
Balance as on 31.03.2017	2,50,06,520	10,00,000 Credit	--	--

27. Earnings Per Share (AS-20)

The Earning per Share computed as per the requirement under Accounting Standard 20 on Earning Per Share issued by The Institute of Chartered Accountant of India, is as under:

Particulars	2016-17 Amt (Rs.)	2015-16 Amt (Rs.)
Net profit/(Loss) after Tax as per P & L Account	(2,93,04,664)	(1,82,858)
Weighted Average No. of equity share outstanding	40,13,198	44,08,066
Basic Earnings per Share	(7.30)	(0.04)
Diluted Earnings per share	(7.30)	(0.04)

28. Accounting for taxes on income(AS-22):

Break up of Net Deferred Tax liability into major components of the respective balance is as follows:

Deferred Tax Liability	2016-17 Amt (Rs.)	2015-16 Amt (Rs.)
Opening Balance of Deferred Tax Assets	27,49,276	27,25,048
Add: Deferred Tax liability during the Year	(58,827)	(24,228)
Closing Deferred Tax Asset/(Liability)	28,08,103	27,49,276

29. The company being listed company required to follow section 203 & 134 (1), However, the view of absence of appropriate candidate for filling vacancy of Company Secretary have not appointed. The said Key Managerial Personnel as per section 203 and to the extent 134(1) Signing of financial statement have been considered only by director. However, the management has considered the matter in the process of appointing company Secretary.

For DMKH & CO.
Chartered Accountants
Firm Registration No.116886W

For and on behalf of the Board

CA. Dinesh Mundada
Partner
M. No. 122962
Place : Mumbai
Date : May 30, 2017

Rahul D. Shah
Director
Din:01545609

Nishant K Upadhyay
Director
Din:02128886

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N2N TECHNOLOGIES LIMITED

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

ATTENDANCE SLIP

I / We, being the Registered Shareholder / Proxy for the Registered Shareholder* of the Company, hereby record my / our presence at the 32nd Annual General Meeting of the Company held on Friday, September 29, 2017 at 1.00 p.m. at Malhotra Weikfield Hall, Mahratta Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune-411016 and at any adjournment(s) thereof.

Full Name & Registered Address of the Member	
Full Name of the Proxy	
Folio No. / DP Id – Client Id*	
No. of Equity Shares held	

* Strike whichever is not applicable

Member's/Proxy's Signature _____

Note: Shareholder / proxy holder wishing to attend the meeting must handover the duly signed attendance slip at the entrance.

N2N TECHNOLOGIES LIMITED

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

PROXY FORM

I/We _____ of _____ in the district of _____ being member / members of the company hereby appoint(s) _____ of _____ in the district of _____ of failing him / her _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Friday, September 29, 2017 at 1.00 p.m. at Malhotra Weikfield Hall, Mahratta Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune-411016 in respect of following resolutions.

* I wish my/our above Proxy to vote in the manner as indicated in the box below:

No.	Resolutions	For	Against
Ordinary Business :			
1	To receive, consider and adopt the Balance Sheet for the year ended March 31, 2017 and the Statement of Profit & Loss Account as on that date together with reports of the Directors and the Auditors thereon		
2	Re-appointment of Mr Rahul Shah, as Director liable to retire by rotation		
3	Appointment of M/s. Maheshwari & Co, Chartered Accountants, as Statutory Auditors		

*This is optional

Signed the _____ day of _____ 2017

Folio No/DP ID/Client ID: _____

No. of Shares held: _____

Signature of Proxy: _____

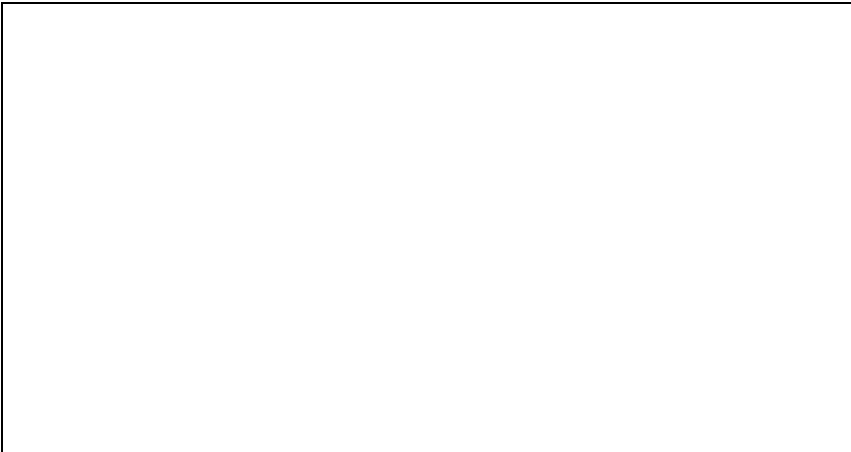
Signature of Shareholder

Re.1
Revenue
Stamp

Note: The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting. The proxy need not be a member of the Company

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