



# Panda Swain & Associates

**Chartered Accountants**

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## **INDEPENDENT AUDITORS' REPORT**

**To the Members of M/s INDUS NET TECHNOLOGIES PRIVATE LIMITED**

### **Report on the Audit of the Consolidated Financial Statement**

#### **Opinion**

We have audited the accompanying Consolidated financial statements of M/s. INDUS NET TECHNOLOGIES PRIVATE LIMITED ("the Company") (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate companies as at March 31, 2023, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **Basis for Opinion**

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



accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, other than the unaudited financial statements as certified by the management and referred to in the Other Matters section below and financial information not available as referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Emphasis of Matters**

1. We draw attention to the following matter in the note no 46 to the consolidated financial statements, in respect of "Loan outstanding from Algo Energytech Ventures Pvt. Ltd", The management of the company has taken various measures to recovery the loan amount including interest from Algo Energytech Ventures Pvt. Ltd. The management of the company is confident of recovery of the loan outstanding. Our report is not modified in respect of this matter.

We draw attention to the qualified report by reported by auditor of associate company "Algo Energytech Ventures Private Limited" in their audited financial statements merged herewith

- 1) The Company's liability towards Gratuity and Leave Encashment has not been actuarially evaluated in keeping with the procedures prescribed by Ind AS 19 "Employees Benefits" and the impact of such departure on the company's profit for the year and the year-end shareholder's fund are not ascertainable.



- 2) The Company has not accounted for compound instruments with a value of rs. 51.02 lakhs in accordance with Ind As 109 “ Financial Instruments”. As a result, the impact of this departure on the Company’s profit for the year and the year end shareholder’s funds cannot be determined.

### **Information Other than the Financial Statements and Auditor’s Report**

#### **Thereon**

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### **Responsibilities of Management and those charged with governance for the Consolidated financial statements**

The Holding’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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation



of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion



on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



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

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

### **Other Matters**

We did not audit the financial statement of associates and subsidiaries; the financial statement has been audited by other auditor whose reports have been furnished to us and our opinion is based on solely on the report of the other auditor.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. However, in respect of a subsidiary (Indus Net Technologies INC, incorporated in USA), consolidated based on management accounts. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

In the case of one associate company (Codebuddy Pvt. Ltd.), the financial statements for the year ended March 31, 2023 is not available. In absence of the aforesaid financial statements, the financial statements in respect of aforesaid associate company for the year ended March 31, 2023 have not been included in the consolidated financial statements. Accordingly, we do not report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar to the extent these relate to the aforesaid associate company.



The Comparative Consolidated Ind AS financial statements and financial information for the year ended as at March 31, 2022 and as at April 01, 2021 presented in the accompanying consolidated Ind AS financial statements are based on information complied by the management and were not subjected to an audit or independent review by a firm of chartered accountants.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.



- d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate company incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our Separate Report in "Annexure B" which is based on the auditors' reports of the Holding and subsidiary companies and Associate Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, the company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group and its associates' companies does not have any pending litigations which would impact its financial position.
  - ii) The Group and its associates 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 Group and its associates.





iv) a) The respective Managements of the Company and its subsidiaries, associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries and associate companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the Company and its subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate companies respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associate companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associate companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 1(e) contain any material misstatement.



v)The Company has declared the interim dividend during the year and until the date of this audit report is in accordance with the section 123 of the Act.

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group and associate companies incorporated in India is applicable to the Group, associate companies and jointly controlled entities only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

24, C R AVENUE,  
KOLKATA - 700 072



FOR PANDA SWAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO: 332724E

*A. Swain*  
ABHIMANYU SWAIN  
Partner  
Membership No. 311050

This is the 30<sup>th</sup> Day of September 2023.

**UDIN: 23311050BGUFMZ1966**

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under the heading "Report on the other legal and regulatory requirements" of our report of even date to the members of M/s INDUS NET TECHNOLOGIES PRIVATE LIMITED (the "Holding Company"). In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies and associates incorporated in India, we state that

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- xxi) There are no qualifications or adverse remarks by the respective auditor in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

The statutory audit report on the financial statements for the year ended March 31, 2023 of following related entity of the Holding Company has not been issued until the date of this report.

### **Associate Company**

- 1) Codebuddy Pvt. Ltd.

Accordingly, no comments for the said associate company have been included for the purpose of reporting under this clause.

24, C R AVENUE,  
KOLKATA - 700 072



FOR PANDA SWAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO: 332724E

A handwritten signature in black ink, appearing to read "A. Swain".

ABHIMANYU SWAIN  
Partner  
Membership No. 311050

This is the 30<sup>th</sup> day of September 2023

UDIN:

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

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

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In conjunction with our audit of the consolidated financial statements of M/s. INDUS NET TECHNOLOGIES PRIVATE LIMITED (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date. Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is not applicable to two subsidiary and one associate company incorporated in India namely Indus Net Techshu Digital Private Limited, Indusnet Computech Private Limited, and Algo Energytech Ventures Private Limited respectively, pursuant to MCA notification GSR 583(E) dated 13 June 2017.

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

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding 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 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 were 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 judgment, 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 Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to the associate, is based on the corresponding reports of the auditors of such, associates incorporated in India.

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KOLKATA - 700 072



FOR PANDA SWAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN NO: 332724E

A handwritten signature in black ink, appearing to read 'A. Swain'.

ABHIMANYU SWAIN  
Partner  
Membership No. 311050

This is the 30<sup>th</sup> Day of September 2023

UDIN:

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)  
Consolidated Balance Sheet as at 31st March, 2023

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Note no.	31st March, 2023	31st March, 2022	1st April, 2021
<b>Assets</b>				
<b>Non-current assets</b>				
a) Property, plant and equipment	2	47,254.37	31,152.28	27,867.60
b) Intangible assets	3	303.32	59.68	159.90
c) Goodwill on Consolidation		14,825.87	14,825.87	14,825.87
d) Financial assets				
i) Investments	4	5,60,782.44	1,99,800.28	4,73,285.21
ii) Loans	5	13,423.08	22,653.58	11,705.44
iii) Other Financial assets	6	8,324.95	6,474.22	6,506.48
e) Deferred tax assets	7	4,092.35	1,485.31	1,981.22
f) Other non-current assets	8	63,254.28	-	-
<b>Total Non - Current Assets (I)</b>		<b>7,12,260.66</b>	<b>2,76,451.22</b>	<b>5,36,331.72</b>
<b>Current assets</b>				
a) Financial assets				
i) Investments	4a	1,67,081.13	88,840.22	70,041.85
ii) Trade receivables	9	1,78,767.52	1,39,386.69	1,25,864.44
iii) Cash and Cash equivalents	10	1,38,294.05	1,05,143.34	1,51,737.10
iv) Bank balances other than (iii) above	11	2,574.09	4,20,478.55	22,036.78
v) Loans	5a	9,186.19	12,158.40	3,679.24
b) Current tax assets (net)	12	55,010.93	1,89,208.57	1,28,679.83
c) Other current assets	8a	20,683.93	16,132.52	5,765.66
<b>Total Current Assets (II)</b>		<b>5,71,597.85</b>	<b>9,71,348.29</b>	<b>5,07,804.90</b>
<b>Total Assets (I + II)</b>		<b>12,83,858.51</b>	<b>12,47,799.51</b>	<b>10,44,136.61</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
a) Equity Share capital	13	96,734.40	2,418.36	2,418.36
b) Other equity	14	9,20,390.90	8,95,990.06	7,58,053.39
c) Fair Value Reserve		831.74	-	-
d) Foreign Currency Translation Reserve		5,975.39	3,258.22	(432.08)
Total equity attributable to equity holders of the Company		10,23,932.42	9,01,666.64	7,60,039.67
Non Controlling Interest		52.22	38.76	19.68
<b>Total Equity (III)</b>		<b>10,23,984.64</b>	<b>9,01,705.41</b>	<b>7,60,059.35</b>
<b>Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	15	-	-	38,997.67
b) Provisions	16	24,853.55	23,816.90	23,495.25
<b>Total Non - Current Liabilities (IV)</b>		<b>24,853.55</b>	<b>23,816.90</b>	<b>62,492.92</b>
<b>Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	15a	15,000.00	-	-
ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-17	14.02	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises				
iii) Other financial liabilities	18	1,26,071.41	1,13,158.51	70,893.03
b) Other current liabilities	19	49,177.43	32,635.89	22,853.03
c) Provisions	16a	1,315.30	1,271.37	2,323.08
d) Other Current Tax Liability	20	168.31	149.72	146.42
<b>Total Current Liabilities (V)</b>		<b>43,273.85</b>	<b>1,75,061.71</b>	<b>1,25,368.78</b>
<b>Total Equity and liabilities (III + IV + V)</b>		<b>12,83,858.51</b>	<b>12,47,799.51</b>	<b>10,44,136.60</b>
Significant Accounting Policies	1			

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached.

**For Panda Swain & Associates**  
Chartered Accountants  
Firm Registration Number: 332724E

*Abhimanya Swain*  
Abhimanya Swain  
Partner

Membership No.: 311050  
Place: Kolkata  
Dated : September, 30, 2023



**INDUS NET TECHNOLOGIES PVT. LTD.**

AR

*Shikha Swarna*

**Indus Net Technologies Pvt. Ltd.**

**Company Secretary**

Shikha Surana  
Company Secretary  
Membership No: F12813

on behalf of the Board Of Directors of  
Indus Net Technologies Private Limited

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Raghunath Prasad Rungta*

**Raghunath Prasad Rungta**

Whole Time Director  
DIN: 01235921


**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
**(Company Identification No: U72100WB2007PTC115875)**  
**Consolidated Statement of Profit & Loss for the year ended 31st March, 2023**  
**(Amount in ₹ Thousands, except otherwise stated)**

	Particulars	Notes	For the Year ending on 31st March 2023	For the Year ending on 31st March 2022
<b>I</b>	<b>Income</b>			
	Revenue from operations	21	10,52,158.51	8,28,167.46
	Other Income	22	57,017.25	51,507.25
	<b>Total income</b>		<b>11,09,175.76</b>	<b>8,79,674.71</b>
<b>II</b>	<b>Expenses</b>			
	Employee benefit expenses	23	6,22,411.70	4,62,562.66
	Finance costs	24	2,633.46	6,280.84
	Depreciation and amortisation expense	25	14,497.77	2,401.23
	Other expenses	26	2,88,865.26	1,87,350.49
	<b>Total expenses</b>		<b>9,28,408.20</b>	<b>6,58,595.22</b>
<b>III</b>	<b>Profit Before Share of Profit / (Loss) of Associates</b>		<b>1,80,767.57</b>	<b>2,21,079.49</b>
<b>IV</b>	Share of Profit / (Loss) of Associates		-	-
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (I-II)</b>		1,80,767.57	2,21,079.49
<b>VI</b>	Exceptional items:		-	-
<b>VII</b>	<b>Profit/(loss) before tax (III-IV)</b>		1,80,767.57	2,21,079.49
<b>VIII</b>	Tax expense:			
	(1) Current tax		(46,232.03)	57,183.71
	(2) Income Tax for Earlier Years		(3,586.06)	102.66
	(3) Deferred tax charge/(Credit)		3,736.55	495.91
	<b>Total Tax Expenses</b>		<b>46,081.54</b>	<b>57,782.28</b>
<b>IX</b>	<b>Profit/(loss) for the Year (V-VI)</b>		<b>1,34,686.03</b>	<b>1,63,297.21</b>
<b>X</b>	Other Comprehensive Income			
	Items that will not be classified to statement of Profit or Loss			
	i) Remeasurements of the defined benefit (liabilities)/asset		4,487.88	5,373.96
	ii) Increase in fair value of Investments		682.84	-
	iii) Income Tax on above item		-	-
<b>XI</b>	<b>Total Comprehensive Income for the Year (IX+X)</b>		<b>1,38,727.24</b>	<b>1,57,923.25</b>

INDUS NET TECHNOLOGIES PVT. LTD.

  
Director

Indus Net Technologies Pvt. Ltd. INDUS NET TECHNOLOGIES PVT. LTD.

  
Company Secretary

Director





**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
 (Company Identification No: U72100WB2007PTC115875)  
**Consolidated Statement of Profit & Loss for the year ended 31st March, 2023**  
 (Amount in ₹ Thousands, except otherwise stated)

	Particulars	Notes	For the Year ending on 31st March 2023	For the Year ending on 31st March 2022
<b>XII</b>	<b>Profit attributable to:</b>			
	Owners of the Company		1,34,672.57	1,63,278.12
	Non-controlling interests		13.45	19.08
			<b>1,34,686.03</b>	<b>1,63,297.21</b>
<b>XIII</b>	<b>Other comprehensive income attributable to:</b>			
	Owners of the Company		4,041.22	5,373.96
	Non-controlling interests		-	-
			<b>4,041.22</b>	<b>5,373.96</b>
<b>XIV</b>	<b>Total comprehensive income attributable to:</b>			
	Owners of the Company		1,38,713.79	1,68,652.08
	Non-controlling interests		13.45	19.08
			<b>1,38,727.25</b>	<b>1,68,671.17</b>
<b>XIV</b>	<b>Earnings per equity share</b>	28		
	Basic (in ₹)		15.92	675.16
	Diluted (in ₹)		15.92	675.16
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached.

**For Panda Swain & Associates**  
Chartered Accountants

Firm Registration Number: 332724E

*A. Swain*  
**Abhimanyu Swain**

Partner  
Membership No.: 311050  
Place: Kolkata  
Dated : September, 30, 2023



For and on behalf of the Board Of Directors of  
Indus Net Technologies Private Limited

*Abhishek Rungta*  
**Abhishek Rungta**  
Director  
Whole Time Director  
DIN: 01196359

*Raghu Prasad Rungta*  
**Raghu Prasad Rungta**  
Director  
Whole Time Director  
DIN: 01235921

**Indus Net Technologies Pvt. Ltd.**

*Shikha Surana*  
**Shikha Surana**  
Company Secretary  
Membership No: F12813

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the consolidated financial statements for the year ended 31 March 2023

**Reconciliation of equity as at date of transition**

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Note	01-Apr-21			31-Mar-22		
		Indian GAAP	Adjustments	Ind AS	Indian GAAP	Adjustments	Ind AS
<b>Assets</b>							
<b>Non-current assets</b>							
a) Property, plant and equipment	2	27,867.60	-	27,867.60	31,152.28	-	31,152.28
b) Other Intangible assets	2	159.90	-	159.90	59.68	-	59.68
c) Goodwill on Consolidation		11,860.69	2,965.18	14,825.87	14,825.87	-	14,825.87
d) Financial assets							
i) Investments	3	4,73,285.21	-	4,73,285.21	2,00,078.58	(278.30)	1,99,800.28
ii) Loans	4	13,705.44	(2,000.00)	11,705.44	24,653.58	(2,000.00)	22,653.58
iii) Other Financial assets	4a	6,506.48	-	6,506.48	6,474.22	-	6,474.22
e) Deferred tax assets	5	1,981.22	-	1,981.22	1,487.24	(1.93)	1,485.31
f) Other non-current assets	2	-	-	-	-	-	-
		<b>5,35,366.55</b>	<b>965.18</b>	<b>5,36,331.72</b>	<b>2,78,731.45</b>	<b>(2,280.23)</b>	<b>2,76,451.22</b>
<b>Current assets</b>							
a) Financial assets							
i) Investments	3	54,437.31	15,604.54	70,041.85	67,992.30	20,847.92	88,840.22
ii) Trade receivables	7	1,25,864.44	-	1,25,864.44	1,39,386.69	-	1,39,386.69
iii) Cash and Cash equivalents	8	1,51,737.10	-	1,51,737.10	1,05,143.34	-	1,05,143.34
iv) Other bank balances	9	22,036.78	-	22,036.78	4,20,478.55	-	4,20,478.55
v) Loans	4	3,679.24	-	3,679.24	12,158.40	-	12,158.40
b) Current tax assets (net)	10	1,28,679.83	-	1,28,679.83	1,91,963.57	(2,755.00)	1,89,208.57
c) Other current assets	6	5,765.66	-	5,765.66	16,132.52	-	16,132.52
		<b>4,92,200.36</b>	<b>15,604.54</b>	<b>5,07,804.90</b>	<b>9,53,255.37</b>	<b>18,092.92</b>	<b>9,71,348.29</b>
<b>Total Assets</b>		<b>10,27,566.89</b>	<b>16,569.72</b>	<b>10,44,136.60</b>	<b>12,31,986.82</b>	<b>15,812.70</b>	<b>12,47,799.51</b>
<b>Equity and Liabilities</b>							
<b>Equity</b>							
a) Equity Share capital	11	2,418.36	-	2,418.36	2,418.36	-	2,418.36
b) Other equity	12	7,63,971.18	(5,917.79)	7,58,053.39	8,89,999.31	5,990.75	8,95,990.06
c) Fair Value Reserve		-	-	-	-	-	-
d) Foreign Currency Translation Reserve		(432.08)	(0.00)	(432.08)	3,258.22	-	3,258.22
Non Controlling Interest		19.68	-	19.68	38.76	0.00	38.76
		<b>7,65,977.14</b>	<b>(5,917.79)</b>	<b>7,60,059.35</b>	<b>8,95,714.65</b>	<b>5,990.76</b>	<b>9,01,705.41</b>
<b>Non-current liabilities</b>							
a) Financial liabilities							
i) Borrowings	13	38,997.67	-	38,997.67	-	-	-
b) Provisions	15	1,007.74	22,487.51	23,495.25	11,243.34	12,573.64	23,816.90
		<b>40,005.41</b>	<b>22,487.51</b>	<b>62,492.92</b>	<b>11,243.34</b>	<b>12,573.64</b>	<b>23,816.90</b>
<b>Current liabilities</b>							
a) Financial liabilities							
i) Borrowings	13	-	-	-	-	-	-
ii) Trade payables	14	70,893.03	-	70,893.03	1,13,158.51	-	1,13,158.51
iii) Other financial liabilities	14	22,853.03	-	22,853.03	32,635.89	-	32,635.89
b) Other current liabilities	17	2,323.08	-	2,323.08	1,271.37	-	1,271.37
c) Provisions	15	146.42	-	146.42	146.42	3.30	149.72
d) Other Current Tax Liability	15a	1,25,368.78	-	1,25,368.78	1,77,816.71	(2,755.00)	1,75,061.71
		<b>2,21,584.34</b>	<b>-</b>	<b>2,21,584.34</b>	<b>3,25,028.90</b>	<b>(2,751.70)</b>	<b>3,22,277.20</b>
<b>Total Equity and liabilities</b>		<b>10,27,566.89</b>	<b>16,569.72</b>	<b>10,44,136.60</b>	<b>12,31,986.82</b>	<b>15,812.70</b>	<b>12,47,799.51</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

AR   
Director

**Indus Net Technologies Pvt. Ltd.**

SS   
Company Secretary

**INDUS NET TECHNOLOGIES PVT. LTD.**

  
Director



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)  
Statement of Changes in Equity for the year ended 31st March 2023

**A. Equity Share Capital**

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Number (in Thousand)	Amount (In thousand)
Balance at 1st April 2021	241.836	2,418.36
Changes in Equity Share Capital During the financial year,	-	-
Balance at 31st March 2022	241.836	2,418.36
Issuance of Share Capital (Refer Note no 13)	9,131.604	94,316.04
Balance at 31st March 2023	9,373.440	96,734.40

(Equity shares of Rs. 10/- each issued, subscribed and fully paid)

**B. Other Equity**

Particulars	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensiv e Income	Total Other Equity
Balance at 1st April 2021 IGAAP	17,607.07	10,953.09	-	7,35,411.02	-	7,63,971.18
FV gain/(loss) on investments	-	-	-	15,604.54	-	15,604.54
Derecognising of Financial Assets	-	-	-	(2,000.00)	-	(2,000.00)
Goodwill Amortization Adjustment	-	-	-	2,965.18	-	2,965.18
Provision for Gratuity	-	-	-	(22,487.51)	-	(22,487.51)
Balance at 1st April 2021 Ind AS	17,607.07	10,953.09	-	7,29,493.23	-	7,58,053.39
Profit/(Loss) for the year	-	-	-	1,63,278.12	-	1,63,278.12
Other Comprehensive Income	-	-	-	-	5,373.96	5,373.96
Transferred from retained Earning	-	-	-	(2,00,000)	-	(2,00,000.00)
T/f to General Reserve	-	-	2,00,000.00	-	-	2,00,000.00
Dividend	-	-	-	(31,215)	-	(31,215.17)
Depreciation Adjustment	-	-	-	499.76	-	499.76
Balance at 31st March 2022	17,607.07	10,953.09	2,00,000.00	6,62,055.94	5,373.96	8,95,990.06
Balance at 1st April 2022	17,607.07	10,953.09	2,00,000.00	6,62,055.94	5,373.96	8,95,990.06
Profit/(Loss) for the year	-	-	-	1,34,672.57	-	1,34,672.57
Other Comprehensive Income	-	-	-	-	4,041.22	4,041.22
Utilization for Bonus	-	-	(94,316.04)	-	-	(94,316.04)
Dividend	-	-	-	(19,996.92)	-	(19,996.92)
Balance at 31st March 2023	17,607.07	10,953.09	1,05,683.96	7,76,731.60	9,415.18	9,20,390.90

The description, nature and purpose of each reserve within reserve & surplus are as follows:

**(a) Security Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**(b) Capital Reserve**

Capital Reserve represents reserve created on acquisition of entire business of Customer First Infonet Private Limited

**(c) General Reserve**

General Reserve is created out of retained earnings and can be utilized for distribution of dividend or issuance of bonus shares etc.

**(d) Retained Earnings**

Retained Earning represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

As per our report of even date attached.

**For Panda Swain & Associates**

Chartered Accountants

Firm Registration Number: 332724E

  
Abhimanyu Swain  
Partner

Membership No.: 311050

Place: Kolkata

Dated : September, 30, 2023



**INDUS NET TECHNOLOGIES PVT. LTD.**

For and on behalf of the Board Of Directors of  
Indus Net Technologies Private Limited.



**Director**  
Abhishek Rungta  
Whole Time Director  
DIN: 01196359

**INDUS NET TECHNOLOGIES PVT. LTD.**



**Director**  
Raghunath Prasad Rungta  
Whole Time Director  
DIN: 01235921

**Indus Net Technologies Pvt. Ltd.**

  
Shikha Surana

Company Secretary  
Membership No. F112619

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)  
**Consolidated Cash Flow Statement for the year ended 31 March 2023**

Particulars	31 March 2023	31 March 2022
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Tax & Exceptional Items	1,80,767.57	2,21,079.49
Add: Adjustments for Non Cash & Non Operating Items		
Depreciation	14,497.77	2,401.23
Interest income	(29,496.55)	(27,854.01)
FV gain on investments	(3,882.83)	(5,365.76)
Impairment of Investment	3,093.73	-
FV loss of Investment	1,473.41	400.68
Loss on Redemption of Mutual fund	344.34	-
Gratuity Expenses	9,543.12	5,698.98
Sundry Balance Written Off	5,022.46	-
Profit on Sale of Fixed asset	(545.80)	-
Allowance for credit losses	539.97	-
Loss on sale of investment	-	2.20
Dividend Income	(1,735.96)	(1,117.07)
Interest Expenses	23.11	2,468.54
<b>Operating Profit before Working Capital Changes</b>	<b>1,79,644.32</b>	<b>1,97,714.27</b>
Adjusted For		
(Increase)/Decrease in Trade receivable	(39,920.80)	(13,522.25)
(Increase)/Decrease in Short term loan and advance	2,972.21	(8,479.16)
(Decrease )/Increase in Trade Payable	12,926.93	42,265.48
(Increase )/Decrease in Other current assets	(4,551.41)	(10,366.86)
(Decrease )/Increase in Borrowings	15,000.00	-
(Decrease )/Increase in Other financial Liability	(1,456.37)	9,782.87
(Decrease )/Increase in Other current liabilities	43.93	(1,051.71)
<b>Cash generated from Operation</b>	<b>1,64,658.80</b>	<b>2,16,342.63</b>
Less: Direct Tax Paid	(55,010.93)	(81,879.90)
<b>Net Cash Flow from Operating Activities before Exceptional</b>	<b>1,09,647.86</b>	<b>1,34,462.73</b>
Less: Exceptional Items	-	-
<b>Net Cash flow from Operating Activities</b>	<b>1,09,647.86</b>	<b>1,34,462.73</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	(31,089.93)	(5,085.93)
Sale of Property, Plant & Equipment	587.56	-
Purchase of current investments	(80,290.00)	(13,554.99)
Purchase of non-current investments	(1,10,130.85)	(84,263.91)
Investment in bank deposits (original maturity more than 3 months)	-	(24,839.61)
Redemption/maturity of bank deposits (original maturity more than 3 months)	1,69,091.16	-
Sale of non-current investment	-	1,313.95
Sale of current investment	-	-
Loans and advances movement	9,230.50	(10,948.14)
Capital Advance given	(63,254.28)	-
Other Financial assets movement	(1,850.73)	32.26
Dividend income	1,735.96	1,117.07
Interest Income	29,496.55	27,854.01
<b>Net Cash used in Investing Activities</b>	<b>(76,474.05)</b>	<b>(1,08,375.29)</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

**Indus Net Technologies Pvt. Ltd.**

**INDUS NET TECHNOLOGIES PVT. LTD.**



*[Signature]*  
Director

*[Signature]*  
Company Secretary

*[Signature]*  
Director

<b>C. Cash Flow from Financing Activities</b>		
Proceed /(Repayment) From long term finance	-	(38,997.67)
Interest Expense	(23.11)	(2,468.54)
Dividend Paid	-	(31,215.00)
<b>Net Cash used in Financing Activities</b>	<b>(23.11)</b>	<b>(72,681.21)</b>
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>33,150.71</b>	<b>(46,593.76)</b>
<b>Cash &amp; Cash Equivalents-Opening Balance</b>	<b>1,05,143.34</b>	<b>1,51,737.10</b>
<b>Cash &amp; Cash Equivalents-Closing Balance</b>	<b>1,38,294.05</b>	<b>1,05,143.34</b>

**Notes:**

1: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows"

**2: CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents as above	1,38,294.05	1,05,143.34
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents (Note 10)	1,38,294.05	1,05,143.34

3: Net Cash Flow from Operating Activities includes an amount of ₹ 4053.80 Thousands (2022 - ₹ 4000.97 Thousands ) spent towards Corporate Social Responsibility.

The accompanying notes form an integral part of the Financial Statements

**As per our report of even date attached.**

**FOR PANDA SWAIN & ASSOCIATES**

Chartered Accountants

Firm Registration Number: 332724E

*Abhinav Swain*

**Abhimanyu Swain**

Partner

Membership No.: 311050

Place: Kolkata

Dated : September, 30, 2023



For and on behalf of the Board Of Directors of

**INDUS NET TECHNOLOGIES PVT. LTD.**

Indus Net Technologies Private Limited

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Abhishek Rungta*

Director

*Raghunath Prasad Rungta*

Director

**Abhishek Rungta**

Whole Time Director

DIN: 01196099

SS

**Raghunath Prasad Rungta**

Whole Time Director

DIN: 01235921

*Shikha Surana*

**Shikha Surana**

Company Secretary

Membership No: F12813

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**

(Company Identification No: U72100WB2007PTC115875)

**Reconciliation Statement of Consolidated Profit and Loss as previously reported under IGAAP to IND AS**

(Amount in ₹ Thousands, except otherwise stated)

	Particulars	Note	For the Year ended 31 March 2022		
			Indian GAAP	Adjustments	Ind AS
I	Revenue from operations	18	8,28,167.46	0.00	8,28,167.46
II	Other Income	19	46,141.49	5,365.76	51,507.25
	<b>Total income</b>		<b>8,74,308.95</b>	<b>5,365.76</b>	<b>8,79,674.71</b>
III	Employee benefit expense	20	4,60,294.40	2,268.26	4,62,562.66
	Finance costs	21	6,289.12	(8.28)	6,280.84
	Depreciation and amortisation expense	2	2,401.23	-	2,401.23
	Other expenses	22	1,92,906.15	(5,555.66)	1,87,350.49
	<b>Total expenses</b>		<b>6,61,890.90</b>	<b>(3,295.67)</b>	<b>6,58,595.22</b>
IV	Profit/(loss) before exceptional items and tax (I+II-III)		<b>2,12,418.05</b>		<b>2,21,079.49</b>
V	Exceptional items				
VI	Profit/(loss) before tax (IV-V)		<b>2,12,418.05</b>		<b>2,21,079.49</b>
VII	Tax expense:				
	(1) Current tax		56,679.32	504.39	57,183.71
	(2) Deferred tax		493.98	1.93	495.91
	(3) Income Tax for earlier Years		102.66	-	102.66
VIII	Profit/(loss) for the period (VI-VII)		<b>1,55,142.09</b>	<b>8,155.12</b>	<b>1,63,297.21</b>
	Other Comprehensive Income				
IX	Items that will not be classified to statement of Profit or Loss				
X	Remeasurements of the defined benefit liabilities/(asset)		-	(5,373.96)	(5,373.96)
XI	<b>Total Comprehensive Income for the Year</b>		<b>1,55,142.09</b>	<b>13,529.08</b>	<b>1,68,671.17</b>
XII	<b>Profit attributable to:</b>				
	Owners of the Company		<b>1,55,123.01</b>		1,63,278.12
	Non-controlling interests		19.08		19.08
			<b>1,55,142.09</b>	<b>8,155.12</b>	<b>1,63,297.21</b>
XIII	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company		-		5,373.96
	Non-controlling interests		-		-
			-	<b>5,373.96</b>	<b>5,373.96</b>
XIV	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company		1,55,123.01	-	1,68,652.08
	Non-controlling interests		19.08	-	19.08
			<b>1,55,142.09</b>	<b>13,529.08</b>	<b>1,68,671.17</b>


**INDUS NET TECHNOLOGIES PVT. LTD.**


**Indus Net Technologies Pvt. Ltd.**

**INDUS NET TECHNOLOGIES PVT. LTD.**

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**Director**

**Company Secretary**

**Director**



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the Consolidated Financial Statements for the year ended 31st March 2023

(Amount in ₹ Thousands, except otherwise stated)

**2. Property, plant and equipment (Current Year)**

Description	Gross block			Accumulated depreciation			Net block	
	31 March 2022	Additions	Disposals/ Adjustments	31 March 2023	Additions	Disposals/ Adjustments	31 March 2023	31 March 2022
Freehold Building	23,294.96	-	-	23,294.96	-	-	23,294.96	23,294.96
Furniture	5,912.28	-	-	5,912.28	295.46	-	849.21	1,144.67
Video Conferencing	1,032.22	-	-	1,032.22	-	-	51.61	51.61
Office Equipment	782.55	43.82	-	826.37	9.20	-	79.37	44.75
Network Equipments	113.99	-	-	113.99	12.70	-	19.31	32.01
Electrical Installations	229.08	-	-	229.08	13.27	-	37.99	51.26
Telephone / Mobiles	1,085.90	185.60	-	1,271.50	98.90	-	253.18	166.48
Computers	21,533.74	26,489.26	102.06	47,920.94	13,112.64	97.40	18,606.55	5,234.59
Air Conditioners	4,266.48	29.69	-	4,296.16	203.72	-	595.65	769.69
Vehicle	2,636.61	3,656.71	2,636.61	3,656.71	300.25	-	3,439.40	324.69
Television	445.17	-	-	445.17	10.42	-	27.15	37.57
<b>Total Tangible Assets (A)</b>	<b>61,332.98</b>	<b>30,405.08</b>	<b>2,738.67</b>	<b>88,999.38</b>	<b>14,056.56</b>	<b>2,492.25</b>	<b>47,254.37</b>	<b>31,152.28</b>
<b>3. Intangible Assets</b>								
Software	3,345.12	684.85	-	4,029.97	441.21	-	303.32	59.68
<b>Total Intangible Assets (B)</b>	<b>3,345.12</b>	<b>684.85</b>	<b>-</b>	<b>4,029.97</b>	<b>441.21</b>	<b>-</b>	<b>303.32</b>	<b>59.68</b>
<b>Total</b>	<b>64,678.10</b>	<b>31,089.93</b>	<b>2,738.67</b>	<b>93,029.35</b>	<b>14,497.77</b>	<b>2,492.25</b>	<b>47,557.69</b>	<b>31,211.96</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

*S. M. S. M.*

**Director**

**Indus Net Technologies Pvt. Ltd.**

*Sukha Suman*

**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Rohit*

**Director**



2. Property, plant and equipment (Previous Year)

Description	Gross block				Accumulated depreciation			Net block		
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	Net block 31 March 2022	Net block 1 April 2021
	Freehold Building	23,294.96			23,294.96	-	-	-	-	23,294.96
Furniture	5,912.28			5,912.28	4,451.96	315.65	-	4,767.61	1,144.67	1,460.32
Video Conferencing	1,032.22			1,032.22	976.13	4.48	-	980.61	51.61	56.09
Office Equipment	782.55			782.55	605.63	132.17	-	737.80	44.75	176.92
Network Equipments	113.99			113.99	69.95	12.03	-	81.98	32.01	44.04
Electrical Installations	229.08			229.08	191.88	17.91	31.97	177.82	51.26	37.20
Telephone / Mobiles	1,002.00	83.90	-	1,085.90	753.67	165.75	-	919.42	166.48	248.33
Computers	16,531.71	5,002.03	-	21,533.74	15,181.66	1,117.49	-	16,299.15	5,234.59	1,350.05
Air Conditioners	4,266.48			4,266.48	3,695.06	269.52	467.79	3,496.79	769.69	571.42
Vehicle	2,636.61			2,636.61	2,150.95	160.97	-	2,311.92	324.69	485.66
Television	445.17			445.17	302.57	105.04	-	407.61	37.57	142.61
<b>Total Tangible Assets (A)</b>	<b>56,247.05</b>	<b>5,085.93</b>	<b>-</b>	<b>61,332.98</b>	<b>28,379.45</b>	<b>2,301.01</b>	<b>499.76</b>	<b>30,180.70</b>	<b>31,152.28</b>	<b>27,867.60</b>
<b>3. Intangible Assets</b>										
Software	3,345.12			3,345.12	3,185.22	100.22	-	3,285.44	59.68	159.90
<b>Total Intangible Assets (B)</b>	<b>3,345.12</b>	<b>-</b>	<b>-</b>	<b>3,345.12</b>	<b>3,185.22</b>	<b>100.22</b>	<b>-</b>	<b>3,285.44</b>	<b>59.68</b>	<b>159.90</b>
<b>Total</b>	<b>59,592.17</b>	<b>5,085.93</b>	<b>-</b>	<b>64,678.10</b>	<b>31,564.67</b>	<b>2,401.23</b>	<b>499.76</b>	<b>33,466.14</b>	<b>31,211.96</b>	<b>28,027.50</b>

Note: Ind AS 101 exemption the company has availed the exemption available under Ind AS 101 whereas the carrying value of Property, plant & equipment under the previous GAAP has been carried forward as the cost under Ind AS.

INDUS NET TECHNOLOGIES PVT. LTD.

*AR*

**Director**

Indus Net Technologies Pvt. Ltd.

*SS*

**Company Secretary**

INDUS NET TECHNOLOGIES PVT. LTD.

*Rajeshwari S*

**Director**





**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

31 March 2023    31 March 2022    1 April 2021

**4. Non Current Investment**

**Investment in Equity Instruments**

**Investment in Associates (Carried at Cost)**

**Unquoted fully paid up**

- Algo Energytech Ventures Pvt. Ltd.
- Codebuddy Pvt. Ltd.

32,200.00

Name of the Company	Goodwill / (Capital Reserve)	Share of Post Acquisition Reserves & Surplus	Carrying Amount of Investment as on 31-03-2023
M/s Algo Energytech Ventures Pvt Ltd.	-	(4,356.30)	

**Investment in Unquoted Shares (Carried at fair value through Other Comprehensive Income)**

- Capillary Technologies India Ltd.

4,511.52

4,511.52

-

( 11,992 Equity Shares with face Value Rs. 2/- each)

**Investment in Convertible Debentures (Carried at amortised cost)**

- Willsbery Online Services Pvt. Ltd

-

500.00

500.00

**Investment Carried at fair value through Profit & Loss**

Investment in Listed Equity Shares (Refer annexure)

38,235.79

14,997.80

-

Other Investments

74,321.49

53,897.78

9,671.59

Investment in Bonds (Refer annexure)

75,831.50

35,563.70

-

Fixed Deposit (Including Accrued Interest)

3,35,682.14

90,329.49

4,63,113.62

**5,60,782.44**

**1,99,800.28**

**4,73,285.21**

Aggregate amount of quoted investments and market value there of

1,14,067.29

50,561.50

-

Aggregate amount of unquoted investments

3,72,393.66

94,841.01

4,63,113.62

**4a. Investment (Current)**

Investment in Mutual Fund Quoted (Carried at Market Value)(Refer annexure)

1,67,081.13

88,840.22

70,041.85

**1,67,081.13**

**88,840.22**

**70,041.85**

**5. Loans (Long-Term)**

(Considered good, Unsecured unless otherwise stated)

Loans to related parties

13,423.08

12,653.58

11,705.44

Loans to unrelated parties

-

10,000.00

-

**13,423.08**

**22,653.58**

**11,705.44**

**6. Other Financial Assets (Long-Term)**

Security deposits

8,324.95

6,474.22

6,506.48

**8,324.95**

**6,474.22**

**6,506.48**

**5a. Loans (Short-Term)**

(Considered good, Unsecured unless otherwise stated)

Other advances

5,197.33

8,945.80

-

Advances to employees

3,988.86

3,212.60

3,679.24

**9,186.19**

**12,158.40**

**3,679.24**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Director*

**Indus Net Technologies Pvt. Ltd.**

*Company Secretary*

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Director*



**7. Deferred Tax Assets**

<b>Opening Balance :</b>	1,485.31	1,981.22	1,977.27
Add /(Less) : Adjustment During the Year	2,607.04	495.91	3.96
	<b>4,092.35</b>	<b>1,485.31</b>	<b>1,981.22</b>

**8. Other Non Current Assets (Long-Term)**

Capital advances	63,254.28	-	-
	<b>63,254.28</b>	-	-

**8a. Other Current Assets (Short-Term)**

ITC GST (including TDS on GST)	2,635.36	2,334.56	888.51
Balance with Govt Authority	15,319.06	9,313.85	2,511.89
Prepaid Insurance	731.70	763.00	307.61
Others	1,997.81	3,721.11	2,057.65
	<b>20,683.93</b>	<b>16,132.52</b>	<b>5,765.66</b>

**9. Trade Receivables (Short-Term)**

Undisputed Trade Receivables - Considered good *	1,95,562.17	1,39,386.69	1,25,864.44
Less: Allowance for credit losses	16,794.64	-	-
	<b>1,78,767.52</b>	<b>1,39,386.69</b>	<b>1,25,864.44</b>

\* Ageing schedule Refer Note No. 38

**INDUS NET TECHNOLOGIES PVT. LTD.**

*AP*  
*[Signature]*  
**Director**

**Indus Net Technologies Pvt. Ltd.**

*SS*  
*[Signature]*  
**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*  
**Director**



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**

(Company Identification No: U72100WB2007PTC115875)

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023** (Amount in ₹ Thousands, except otherwise stated)

**Annexure to Note No. 3 "Non Current Investments"**

**A: Investment in Listed Equity Shares**

**Investment in Listed Equity Shares Investment in Listed Equity Shares for the Year ended 31-03-2023**

**A.1. Investment in Quoted Equity Shares (Marcellus Investment Managers Pvt. Ltd PMS)**

Shares	Price As on	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Aavas Financiers Ltd	31-03-2023	512	1,967.19	1,007.20	1,610.75	824.70
Alkyl Amines Chemicals Ltd	31-03-2023	577	2,665.41	1,537.94	2,155.40	1,243.67
Astral Ltd	31-03-2023	445	1,337.97	595.40	1,337.00	594.97
Cholamandalam Investment And Finance Company Ltd	31-03-2023	1,003	700.33	702.43	761.30	763.58
Divis Laboratories Ltd	31-03-2023	140	2,911.46	407.60	2,823.35	395.27
Dr Lal Pathlabs Ltd	31-03-2023	724	2,176.22	1,575.58	1,828.10	1,323.54
Galaxy Surfactants Ltd	31-03-2023	282	2,809.65	792.32	2,329.40	656.89
Gmm Pfaudler Ltd	31-03-2023	699	1,088.84	761.10	1,466.00	1,024.73
Grindwell Norton Ltd	31-03-2023	264	1,706.09	450.41	1,878.40	495.90
Icici Lombard General Insurance Company Ltd	31-03-2023	614	1,217.34	747.45	1,069.50	656.67
Info Edge India Ltd	31-03-2023	113	3,770.48	426.06	3,723.55	420.76
Lnt Technology Services Ltd	31-03-2023	351	3,719.58	1,305.57	3,378.55	1,185.87
Page Industries Ltd	31-03-2023	33	41,064.22	1,355.12	37,903.30	1,250.81
Suprajit Engineering Ltd	31-03-2023	1,885	341.85	644.38	344.80	649.95
Tata Elxsi Ltd	31-03-2023	110	6,262.61	688.89	5,959.10	655.50
V-Mart Retail Ltd	31-03-2023	381	2,870.24	1,093.56	2,162.30	823.84
<b>Total</b>				<b>14,091.02</b>		<b>12,966.65</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

*A. S. Mishra*

**Director**

**Indus Net Technologies Pvt. Ltd.**

*S. S. Srinivasa*

**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*R. Ramesh*

**Director**



**A2. Investment in Quoted Equity Shares (NINE RIVERS CAPITAL HOLDINGS PVT. LTD PMS)**

Shares	Price As on	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Astra Microwave Products Ltd.	31-03-2023	1,196	309.82	370.549	224.70	268.74
Avanti Feeds Ltd.	31-03-2023	808	433.17	350.005	339.45	274.28
CCL Products (India) Ltd.	31-03-2023	1,036	409.88	424.637	567.65	588.09
Everest Industries Ltd.	31-03-2023	709	597.44	423.585	756.10	536.07
Expleo Solutions Limited	31-03-2023	333	1,388.60	462.402	1,228.85	409.21
Fusion Micro Finance Limited	31-03-2023	897	402.47	361.013	400.75	359.47
Gabriel India Ltd.	31-03-2023	2,664	125.13	333.357	136.05	362.44
Home First Finance Company India Limited	31-03-2023	246	733.10	180.342	742.55	182.67
Intellect Design Arena Ltd.	31-03-2023	822	459.84	377.989	410.60	337.51
Kolte Patil Developers Ltd.	31-03-2023	1,328	279.96	371.782	249.25	331.00
Mrs. Bectof's Food Specialities Ltd	31-03-2023	1,259	320.28	403.235	533.95	672.24
Punjab Chemicals & Crop Protection Ltd.	31-03-2023	331	1,324.19	438.308	827.80	274.00
Stove Kraft Limited	31-03-2023	503	649.38	326.640	375.00	188.63
The Anup Engineering Ltd.	31-03-2023	501	859.66	430.690	1,001.70	501.85
VST Tillers Tractors Ltd	31-03-2023	151	2,556.38	386.013	2,274.35	343.43
<b>Total</b>				<b>5,640.55</b>		<b>5,629.63</b>

**A3. Investment in Quoted Equity Shares (Zerodha Securities Private Limited)**

Shares	Price As on	Quantity	Unit Cost	Total Cost	Market Price	Market Value
AIA Engineering Ltd	31-03-2023	4	2776.6125	11.11	2903.1	11.61
Apar Industries Ltd	31-03-2023	4	2038.45	8.15	2504.9	10.02
Asian Paints Ltd	31-03-2023	13	2987.3577	38.84	2761.65	35.90
Astral Ltd	31-03-2023	24	1508.3854	36.20	1337	32.09
Agro Tech Food Ltd.	31-03-2023	8	880.4	7.04	879.3	7.03
Blue Star Ltd.	31-03-2023	4	1304.975	5.22	1379.15	5.52
Birlasoft Ltd	31-03-2023	3,000	402.0309	1206.09	261.15	783.45
Central Coalfields Ltd.	31-03-2023	18	559.3444	10.07	567.8	10.22
CMS Info Systems Pvt Ltd.	31-03-2023	3,000	270.2408	810.72	276.95	830.85
Cyient (formerly Infotech Enterprises Limited)	31-03-2023	4	940.6125	3.76	995.25	3.98
Globus Spirits Limited	31-03-2023	270	861.2741	232.54	776.6	209.68
Gujarat Machinery Manufacturers PFAUDLR	31-03-2023	220	1696.6909	373.27	1466	322.52
Gold Benchmark Exchange Traded Schemes.	31-03-2023	4,927	46.433	228.78	51.08	251.67
Gujarat Pipavav Port Limited	31-03-2023	59	102.1339	6.03	116.45	6.87
Happiest Minds Technologies Ltd	31-03-2023	1,100	804	884.40	767.85	844.64
Housing Development Finance Corporation	31-03-2023	14	2650.6607	37.11	2627.35	36.78
Hindustan Unilever Ltd	31-03-2023	15	2596.9	38.95	2560.35	38.41

INDUS NET TECHNOLOGIES PVT. LTD.

Indus Net Technologies Pvt. Ltd.

INDUS NET TECHNOLOGIES PVT. LTD.



*Adarsh Mishra*

Director

*Suma Soane*

Company Secretary

Director

Housing and Urban Development Corporation Ltd	31-03-2023	10,000	41.445	414.45	43.34	433.40
IndiaMART InterMESH Ltd	31-03-2023	280	4661.5479	1305.23	5028.15	1407.88
Infosys Limited	31-03-2023	1,373	1615.2201	2217.70	1427.95	1960.58
Imperial Tobacco Company of India Limited	31-03-2023	142	346.1824	49.16	383.5	54.46
Nippon India ETF Nifty Next 50 Junior BeES	31-03-2023	472	446.1518	210.58	400.43	189.00
KEI Industries Limited	31-03-2023	8	1612.8937	12.90	1699.5	13.60
KPR Mill Limited,	31-03-2023	17	585.5824	9.95	578.1	9.83
Klein, Schanzlin & Becker	31-03-2023	4	2088.75	8.36	2094.8	8.38
LA OPALA RG Ltd.	31-03-2023	125	386.282	48.29	339.65	42.46
Liquid Exchange Traded Scheme	31-03-2023	174	985.7535	172.00	1000.01	174.49
Marico Foods Limited	31-03-2023	71	500.6859	35.55	479.8	34.07
Narayana Hrudayalaya Limited	31-03-2023	17	781.9324	13.29	774.15	13.16
NIFTY Benchmark Exchange Traded Scheme	31-03-2023	542	198.7256	107.71	189.86	102.90
Persistent Systems Ltd	31-03-2023	8	4325.3	34.60	4609.5	36.88
Power Finance Corporation Ltd	31-03-2023	13,000	114.4387	1487.70	151.75	1972.75
Pidlite Industries Limited	31-03-2023	16	2532.2219	40.52	2353.8	37.66
Polycab Wires Private Limited	31-03-2023	150	2511.5297	376.73	2880.05	432.01
Radico Khaitan Ltd.	31-03-2023	4	1171.85	4.69	1194.6	4.78
Rural Electrification Corporation Limited)	31-03-2023	10,000	100.7411	1007.41	115.45	1154.50
Redington Ltd	31-03-2023	4,010	146.1995	586.26	166.65	668.27
Reliance Industries Limited	31-03-2023	1,315	2456.195	3229.90	2331.05	3065.33
Sonata Software Ltd	31-03-2023	4	805.45	3.22	837.4	3.35
Tata Iron and Steel Company	31-03-2023	650	802.9087	521.89	631.95	410.77
Tata Consultancy Services	31-03-2023	850	3526.391	2997.43	3205.9	2725.02
Tech Mahindra Ltd	31-03-2023	800	1399.4049	1119.52	1101.85	881.48
United Breweries Limited	31-03-2023	250	1679.4974	419.87	1424.9	356.23
VRIL Logistics Limited	31-03-2023	8	638.05	5.10	632.6	5.06
<b>Total</b>				<b>20378.31</b>		<b>19639.50</b>

<b>Total Investment in Listed Equity Shares</b>				<b>40,109.88</b>		<b>38,235.79</b>
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INDUS NET TECHNOLOGIES PVT. LTD.

AK Samir

Director

Indus Net Technologies Pvt. Ltd.

S.S. Suresh Suresh

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

RR Reddy

Director



**Investment in Listed Equity Shares for the Year ended 31-03-2022**

**A1. Investment in Quoted Equity Shares (NINE RIVERS CAPITAL HOLDINGS PVT. LTD PMS)**

Shares	Price As on	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Avanti Feeds Ltd.	31-03-2022	586	430.46	252.24991	412.35	241.6371
Care Ratings Ltd.	31-03-2022	488	516.89	252.24183	510.45	249.0996
CCL Products (India) Ltd.	31-03-2022	635	401.59	255.01111	403.70	256.3495
Equitas Holdings Ltd.	31-03-2022	2,323	109.59	254.57943	106.50	247.3995
Expleo Solutions Limited	31-03-2022	168	1,508.09	253.3592	1,678.65	282.0132
Kolte Patil Developers Ltd.	31-03-2022	870	286.19	248.98739	282.30	245.601
Mrs. Bectors Food Specialities Ltd	31-03-2022	836	309.14	258.44455	280.35	234.3726
Punjab Chemicals & CropProtection Ltd.	31-03-2022	185	1,357.26	251.0933	1,459.35	269.97975
Quick Heal Technologies Ltd.	31-03-2022	1,362	187.87	255.8803	177.50	241.755
The Anup Engineering Ltd.	31-03-2022	295	856.53	252.6752	794.35	234.33325
<b>Total</b>				<b>2,534.52</b>		<b>2,502.54</b>

**A2. Investment in Quoted Equity Shares (Zerodha Securities Private Limited)**

Shares	Price As on	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Arvind Fashions Ltd	31-03-2022	2,500	297.38	743.455	283.8	709.5
Bajaj Finance Ltd	31-03-2022	110	7,372.00	810.92	7259.1	798.501
Birlasoft Ltd	31-03-2022	1,600	477.30	763.68292	454.6	727.36
CMS Info Systems Ltd	31-03-2022	2,600	275.14	715.3605	264.85	688.61
Happiest Minds Technologies Ltd	31-03-2022	750	1,121.32	840.992775	1055.2	791.4
Indiamart Intermesh Ltd	31-03-2022	180	4,810.13	865.824048	4323.2	778.176
Infosys Ltd	31-03-2022	400	1,718.33	687.3314	1907.2	762.88
One 97 Communications Ltd	31-03-2022	700	642.03	449.42324	528.2	369.74
Power Finance Corporation Limited	31-03-2022	6,500	122.42	795.74845	112.45	730.925
Power Grid Corporation of India Limited	31-03-2022	1,500	206.80	310.19745	216.85	325.275
REC Limited	31-03-2022	6,000	133.30	799.8126	123	738
Redington (India) Ltd	31-03-2022	2,000	151.80	303.5992	144.95	289.9
Reliance Industries Ltd	31-03-2022	800	2,436.80	1949.43788	2633.95	2107.16
Tata Steel Long Products Ltd	31-03-2022	650	802.91	521.890655	717.4	466.31
Tata Consultancy Services Limited	31-03-2022	391	3,851.69	1506.010634	3738.8	1461.8708
Tech Mahindra Ltd	31-03-2022	500	1,611.65	805.82295	1499.3	749.65
<b>Total</b>				<b>12869.5097</b>		<b>12495.2578</b>

**Total Investment in Listed Equity Shares**

				<b>15,404.03</b>		<b>14,997.80</b>
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**INDUS NET TECHNOLOGIES PVT. LTD.**  
*(Signature)*  
**Director**

**Indus Net Technologies Pvt. Ltd.**  
*(Signature)*  
**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**  
*(Signature)*  
**Director**

**B: Investment in Bond**

**Investment in Bonds for the Year ended 31-03-2023**

Particulars	Quantity	Face Value	Total Cost	Market Value
a) 8.40% Canara Bank Perpetual	1	1,00,00,000	10,059.80	10,070.00
b) 10.15% UP Power Corporation Ltd. 2024	3	10,00,000	3,086.91	3,018.30
c) 10.15% UP Power Corporation Ltd. ( Series II)	2	1000000	2,097.05	2,037.20
d) 9.70% UP Power Corporation Ltd. 2032	20	10,00,000	20,531.22	20,664.00
e) 8.50% Canara Bank Perpetual Bond	20	1000000	20,192.00	20,004.00
f) 7.97% HDFC Ltd 2033	200	100000	19,989.04	20,038.00
<b>Total Value of Bond</b>			<b>75,956.02</b>	<b>75,831.50</b>

**Investment in Bonds for the Year ended 31-03-2022**

Particulars	Quantity	Face Value	Total Cost	Market Value
a) 8.40% Canara Bank Perpetual	1	1,00,00,000	10,059.80	10,101.00
b) 10.15% UP Power Corporation Ltd. 2024	3	10,00,000	3,086.91	3,078.30
c) 10.15% UP Power Corporation Ltd. ( Series II)	2	1000000	2,097.05	2,124.40
d) 8.50% Canara Bank Perpetual Bond	20	1000000	20,192.00	20,260.00
<b>Total Value of Bond</b>			<b>35,435.76</b>	<b>35,563.70</b>

INDUS NET TECHNOLOGIES PVT. LTD.

*[Signature]*

Director

Indus Net Technologies Pvt. Ltd.

*[Signature]*

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

*[Signature]*

Director



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**  
(Amount in ₹ Thousands, except otherwise stated)

**Annexure to Note No. 3 "Current Investments"**

**A: Investment in Mutual Fund**

**Investment in Mutual Fund for the Year ended 31-03-2023**

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	100.00	87.67
Kotak Debt Hybrid Fund - Direct Plan-MF	29,853	1,400.00	1,492.14
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	1,62,477	1,870.00	1,748.19
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	675.00	607.17
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	50.00	50.01
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	430.00	405.31
Navi Nifty 50 Index Fund - Direct Plan-MF	1,66,130	1,770.00	1,806.71
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	1,16,859	1,450.00	1,512.56
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	82,927	1,500.00	1,431.04
HDFC Low Duration Fund-Growth	40,144	864.25	1,970.31
HDFC Balanced Advantage-IDCW	2,29,054	12,040.00	11,435.56
Edelweiss Crisil Ibx Mutual Fund	33,92,388	35,000.00	35,096.97
ICICI Prudential Nifty G-Sec Index Fund	33,57,790	35,000.00	35,031.16
ICICI Prudential Credit Risk Fund	21,22,659	38,953.96	61,034.73
DSP Equity & Bond Fund - Direct Plan -Growth	21,109	3,000.00	5,255.69
PPF AS	48,105.95	4,000.00	4,147.55
DSP	63,816.34	4,000.00	3,968.36
<b>Total</b>		<b>1,42,103.20</b>	<b>1,67,081.13</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**



*[Signature]*

**Director**

**Indus Net Technologies Pvt. Ltd.**

*[Signature]*

**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

**Director**



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

**Notes to the Consolidated Financial Statements for the year ended 31st March 2023**  
(Amount in ₹ Thousands, except otherwise stated)

**Annexure to Note No. 3 "Current Investments"**

**A: Investment in Mutual Fund**

**Investment in Mutual Fund for the Year ended 31-03-2022**

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	100.00	101.07
Kotak Debt Hybrid Fund - Direct Plan-MF	13,763	650.00	654.88
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	90,106	1,070.00	1057.02
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	675.00	644.93
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	50.00	49.21
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	430.00	429.20
Navi Nifty 50 Index Fund - Direct Plan-MF	98,171	1,070.00	1083.18
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	58,736	750.00	746.55
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	42,266	800.00	789.89
ICICI Prudential Overnight Fund - Direct Plan	43,661	4,999.99	4993.06
Aditya Birla Sunlife Credit Risk Fund	16,99,252	793.35	276.47
DSP Equity & Bond Fund - Direct Plan - Growth	21,109	3,000.00	5236.44
ICICI Prudential Credit Risk Fund - Direct Plan - Growth	21,22,659	38,953.96	57633.81
HDFC Balanced Advantage Fund - Regular Plan - IDCW	3,68,688	11,400.00	10596.83
HDFC Low Duration Fund - Regular Plan - Growth	40,144	750.00	1879.13
PGIM India Unclaimed Fund	4,960.76	500.00	660.92
PPF AS	20,508.12	1,000.00	1,014.65
DSP	15,710.39	1,000.00	992.99
<b>Total</b>		<b>67,992.30</b>	<b>88,840.22</b>

**Investment in Mutual Fund for the Year ended 31-03-2021**

Particulars	Quantity	Total Cost	Market Value
Aditya Birla Sunlife Credit Risk Fund	16,99,252	793.35	676.30
DSP Equity & Bond Fund - Direct Plan -Growth	21,109	3,000.00	4596.74
ICICI Prudential Credit Risk Fund - Direct Plan - Growth	21,22,659	38,953.96	53656.15
HDFC Balanced Advantage Fund - Regular Plan - IDCW	3,35,241	10,440.00	8828.56
HDFC Low Duration Fund - Regular Plan - Growth	40,144	750.00	1807.27
PGIM India Liquid Fund	3,723.53	500.00	476.82
<b>Total</b>		<b>54,437.31</b>	<b>70,041.85</b>



**INDUS NET TECHNOLOGIES PVT. LTD.**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Srinivas Sarma*  
Company Secretary

*Rohit*  
Director

**Director**

**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	31 March 2022	01 April 2021
<b>10. Cash and cash equivalents</b>			
Cash on hand	363.32	1,258.05	748.86
Balances with banks			
Fixed deposits maturity for 3 months or Less than 3 months	41,615.89	38,366.01	21,831.55
Current bank accounts	96,314.84	65,519.29	1,29,156.70
	<u>1,38,294.05</u>	<u>1,05,143.34</u>	<u>1,51,737.10</u>
<b>11. Other bank balances</b>			
Fixed deposits maturity for more than 3 months but less than 12 months	2,574.09	4,20,478.55	22,036.78
	<u>2,574.09</u>	<u>4,20,478.55</u>	<u>22,036.78</u>
<b>12. Current tax asset</b>			
Income Tax	55,010.93	1,89,208.57	1,28,679.83
	<u>55,010.93</u>	<u>1,89,208.57</u>	<u>1,28,679.83</u>

**Indus Net Technologies Pvt. Ltd.**

*Suikhe Drona*

Company Secretary

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Sarmishtha*

Director

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Rachana*

Director



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

**13. Equity share capital**

**Authorised capital**

1,10,00,000 equity shares of Rs.10/- each (PY - 1,10,00,000 Equity Shares of ₹ 10 each)

	31 March 2023	31 March 2022	1 April 2021
	1,10,000.00	1,10,000.00	50,000.00
	<b>1,10,000.00</b>	<b>1,10,000.00</b>	<b>50,000.00</b>

The authorized equity share were 50,00,000 Equity Shares of ₹ 10 each as on 01st April 2021

**Issued and subscribed capital**

(96,73,440 Equity Shares of Rs 10 each) P Y 2,41,836 equity shares of Rs. 10/- each

	96,734.40	2,418.36	2,418.36
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**Paid-up capital**

(96,73,440 Equity Shares of Rs 10 each) P Y 2,41,836 equity shares of Rs. 10/- each

	96,734.40	2,418.36	2,418.36
	<b>96,734.40</b>	<b>2,418.36</b>	<b>2,418.36</b>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

	'31 March 2023		'31 March 2022		'1 April 2021	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	2,41,836	2,418.36	2,41,836	2,418.36	2,41,836	2,418.36
Add: Bonus Share issued during the year	94,31,604	94,316.04	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>96,73,440</b>	<b>96,734.40</b>	<b>2,41,836</b>	<b>2,418.36</b>	<b>2,41,836</b>	<b>2,418.36</b>

Note: Pursuant to the approval of Board of Director the company approved the bonus issue of 94,31,604 equity share of face value of Rs. 10 each for an amount aggregating to Rs. 9,43,16,040 ( fully paid up by way of capitalization of free reserves ) to the existing shareholders of the company under the provisions of Companies Act, 2013 and all other applicable laws & regulations.

**b) Rights/preferences/restrictions attached to equity shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will 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.

**c) Details of shareholders holding more than 5% shares in the Company**

	As on 31 March 2023		As on 31 March 2022		As on 1 April 2021	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Raghunath Prasad Rungta	8,00,000	8.27%	20,000	8.27%	20,000	8.27%
Abhishek Rungta	71,80,516	74.23%	1,79,513	74.23%	1,79,513	74.23%
Bharat Hari Berlia	16,92,920	17.50%	42,323	17.50%	42,323	17.50%

**c) Details of Equity shares held by Promoter at the End of the Year**

	As on 31 March 2023		As on 31 March 2022		As on 1 April 2021	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Raghunath Prasad Rungta	8,00,000	8.27%	20,000	8.27%	20,000	8.27%
Abhishek Rungta	71,80,516	74.23%	1,79,513	74.23%	1,79,513	74.23%

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

**Director**

**Indus Net Technologies Pvt. Ltd.**



*[Signature]*

**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

**14. Other Equity**

**Retained Earnings**

	31 March 2023	'31 March 2022	1 April 2021
Opening Balance	6,62,055.94	7,29,493.23	-
T/f to General Reserve	-	(2,00,000.00)	-
Dividend	(19,996.92)	(31,215.17)	-
Depreciation Adjustment	-	499.76	-
Profit/(Loss) for the Year	1,34,672.57	1,63,278.12	-
	<b>7,76,731.60</b>	<b>6,62,055.94</b>	<b>7,29,493.23</b>

**Securities Premium Reserve**

Opening Balance	17,607.07	17,607.07	-
Add: Adjustment during the year	-	-	-
	<b>17,607.07</b>	<b>17,607.07</b>	<b>17,607.07</b>

**General Reserve**

Opening Balance	2,00,000.00	-	-
Add: Transferred from Retained Earnings	-	2,00,000.00	-
Less: Utilized for Bonus Issue	(94,316.04)	-	-
	<b>1,05,683.96</b>	<b>2,00,000.00</b>	<b>-</b>

**Capital Reserve**

Opening Balance	10,953.09	10,953.09	-
Add: Adjustment during the year	-	-	-
	<b>10,953.09</b>	<b>10,953.09</b>	<b>10,953.09</b>

**Other Comprehensive Income**

Opening Balance	5,373.96	-	-
For the year	4,041.22	5,373.96	-
	<b>9,415.18</b>	<b>5,373.96</b>	<b>-</b>
	<b>9,20,390.90</b>	<b>8,95,990.06</b>	<b>7,58,053.39</b>

**15. Borrowings (Long-Term)**

Indus Net Finvest Resources Pvt. Ltd.	-	-	38,997.67
	<b>-</b>	<b>-</b>	<b>38,997.67</b>

**15a. Borrowings (Short-Term)**

**Secured**

From ICICI Banks	15,000.00	-	-
	<b>15,000.00</b>	<b>-</b>	<b>-</b>

**16. Provisions (Long-Term)**

Provision for Gratuity	24,853.55	23,816.90	23,495.25
	<b>24,853.55</b>	<b>23,816.90</b>	<b>23,495.25</b>

**16a. Provisions (Short-Term)**

Provision for Gratuity	168.31	149.72	146.42
	<b>168.31</b>	<b>149.72</b>	<b>146.42</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*  
Director



**Indus Net Technologies Pvt. Ltd.**

*[Signature]*  
Company Secretary

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*  
Director

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	31 March 2022	1 April 2021
<b>17. Trade payables</b>			
Due to micro, small and medium enterprises	14.02	-	-
Due to others	1,26,071.41	1,13,158.51	70,893.03
	<b>1,26,085.43</b>	<b>1,13,158.51</b>	<b>70,893.03</b>

\* Ageing schedule Refer Note No. 39

Note: Trade payable includes due to suppliers under Micro, Small & Medium enterprises Development Act, 2006 ( MSMED Act, 2016). Amount due to suppliers under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with and filing made, by the company. the company has not received any claim for interest from any suppliers as at the balance sheet date .

**18. Other financial liabilities (Short-Term)**

Liabilities for Expenses	1,603.55	6,436.33	9,517.98
TDS payable	10,835.35	12,660.85	5,422.69
GST payable	7,910.18	4,136.53	2,370.75
P Tax Payable	126.85	111.40	96.01
PF & ESI payable	3,600.78	1,393.71	764.40
Payable to Government	6,583.98	7,809.26	4,681.19
Security Deposit	500.00	-	-
Dividend Payable	17,997.21	-	-
ICICI Bank Overdraft	19.53	87.81	-
	<b>49,177.43</b>	<b>32,635.89</b>	<b>22,853.03</b>

**19. Other current liabilities**

Other Liabilities	30.00	85.58	2,265.55
Advance from customers	1,285.30	1,185.79	57.53
	<b>1,315.30</b>	<b>1,271.37</b>	<b>2,323.08</b>

**20. Other Current Tax Liability**

Provision For Income tax	43,273.85	1,75,061.71	1,25,368.78
	<b>43,273.85</b>	<b>1,75,061.71</b>	<b>1,25,368.78</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

  
Director

**Indus Net Technologies Pvt. Ltd.**

  
Company Secretary

**INDUS NET TECHNOLOGIES PVT. LTD.**

  
Director



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

**Notes to the Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	31 March 2022
<b>21. Revenue from operations</b>		
Sale of Services (Export)	5,31,835.67	4,76,732.97
Sale of Services (Domestic)	5,20,322.84	3,51,434.49
	<b>10,52,158.51</b>	<b>8,28,167.46</b>
<b>22. Other income</b>		
Interest income from bank deposits	25,043.47	25,250.04
Interest on Bond	3,230.95	1,149.35
Dividend Income	1,735.96	1,117.07
FV gain/(loss) on investments	3,882.83	5,365.76
Interest on Income Tax Refund	963.40	-
Profit on Sale of Fixed Assets	545.80	-
Foreign Exchange Fluctuation	6,691.47	6,485.70
Commission Income	4.71	
Interest on Loan	1,222.13	1,454.62
Miscellaneous Income	13,696.53	10,684.71
	<b>57,017.25</b>	<b>51,507.25</b>
<b>23. Employee benefit expenses</b>		
Salaries, wages and bonus	5,41,941.72	4,04,494.88
Contribution to provident and other funds*	20,658.61	12,745.16
Staff Incentive	9,106.50	4,176.15
Gratuity Expenses	9,543.12	5,698.98
Employee Insurance Expenses	6,963.01	6,804.89
Staff welfare	6,198.73	642.60
Director Remuneration	28,000.00	28,000.00
	<b>6,22,411.70</b>	<b>4,62,562.66</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

Director

**Indus Net Technologies Pvt. Ltd.**

*[Signature]*

Company Secretary

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

Director



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
**(Company Identification No: U72100WB2007PTC115875)**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	'31 March 2022
<b>24. Finance costs</b>		
Interest on:-		
Working Capital	23.11	0.32
Others	49.65	2,468.22
Paypal Charges	1,201.48	1,555.99
Bank charges	1,359.22	2,256.31
	<u>2,633.46</u>	<u>6,280.84</u>
<b>25. Depreciation and amortisation</b>		
<b>Depreciation on</b>		
Tangible Assets	14,056.56	2,301.01
<b>Amortisation on</b>		
Intangible Assets	441.21	100.22
	<u>14,497.77</u>	<u>2,401.23</u>
<b>26. Other expenses</b>		
Audit Fees*	380.00	373.20
Advertisement	6,301.80	7,665.97
Marketing Expenses	7,960.53	90.80
Expenditure on CSR Activity	4,053.80	4,009.47
Postage & Courier Expenses	184.14	253.93
Allowance for credit losses	539.97	-
Exhibition Expenses	2,053.90	-
Business Promotion Expenses	16,761.01	10,317.03
Professional Charges	37,182.19	31,004.18
Filing fees	147.00	520.60
Donation	-	4,090.00
Dues & Subscription	195.00	8.94
Trade Licence Fees	4.70	5.00
General charges	1,741.76	937.99
Hiring Expenses	70,613.98	35,168.04
Sundry Balance Written Off	5,022.46	179.32
Insurance Expenses	516.58	200.28
Internet/ Connectivity & Telephone charges	3,403.24	3,314.04
Share Transaction Charges & PMS Management Fees	617.30	8.28
Impairment of Investment	3,093.73	-
Loss on Fixed Assets	4.72	-
Foreign Exchange Fluctuation	2,471.90	9,221.08
FV loss on investments	1,473.41	400.68
Loss on Redemption of Mutual Fund	344.34	-
Loss on Sale of Investment	1,192.33	2.20
Office Maintenance	7,184.92	4,366.50
Out Sourcing Charges	11,260.97	9,811.80
Power and Fuel	3,334.32	1,828.34
Printing & Stationary	1,473.19	291.90
Interest & Penalty	128.14	52.93
Rates and Taxes	411.54	950.59
Rent	7,780.37	5,641.22

**INDUS NET TECHNOLOGIES PVT. LTD.**



**Director**



**INDUS NET TECHNOLOGIES PVT. LTD.**



**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	'31 March 2022
Software Expenses	15,103.66	39,712.53
Travelling & Conveyance Expenses	10,913.81	2,054.03
Commission Expenses	198.10	-
Compensation Expenses	-	2,500.00
Web Development Expenses	64,233.39	11,979.13
GST Expenses	218.08	390.49
Sponsorship Fees	365.00	-
	<b>2,88,865.26</b>	<b>1,87,350.49</b>

\*Note: Payment to auditors ( Exclusive of Goods and Service Tax)

**Indus Net Technologies Pvt. Ltd.**

*Smriti Dasgupta*

Company Secretary

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Smriti Dasgupta*

Director

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Rachunda K. K.*

Director





**INDUS NET TECHNOLOGIES PRIVATE LIMITED**

(Company Identification No: U72100WB2007PTC115875)

**Notes to the Consolidated Financial Statements for the year ended 31 March 2023**

27. The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or International Financial Reporting Standards.

**28. Earnings per equity share**

**Particulars**

	<b>31 March 2023</b>	<b>31 March 2022</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest)	1,34,672.57	1,63,278.12
Number of Shares (Face Value Rs.10) used in computing Basic Earning Per Share	84,58,959	2,41,836
Number of Shares (Face Value Rs.10) used in computing Diluted Earning Per Share	84,58,959	2,41,836
<b>Basic Earning Per Share (Rs.)</b>	<b>15.92</b>	<b>675.16</b>
<b>Diluted Earning Per Share (Rs.)</b>	<b>15.92</b>	<b>675.16</b>
<b>Face Value per Equity Share (Rs.)</b>	<b>10.00</b>	<b>10.00</b>

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Samir*

**Director**

**Indus Net Technologies Pvt. Ltd.**

*Shivani*

**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Rohit*

**Director**



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

**29. Employee Benefit Obligations**

	Gratuity	
	Unfunded	
	31-Mar-23	31-Mar-22
<b>Amount recognised in the statement of profit and loss is as under:</b>		
Current service cost	4,876.41	4,055.79
Interest cost	1,761.54	1,643.00
Actuarial loss/(gain) recognized during the year	440.64	-5373.944
<b>Amount recognized in the statement of profit and loss</b>	<b>7,078.59</b>	<b>324.85</b>

**Changes in Present Value Obligation**

Present value of defined benefit obligation as at the start of the year	2,396.66	2,364.16
Current service cost	4,876.41	4,055.80
Interest cost	1,761.55	1,643.10
Actuarial loss/(gain) recognized during the year	440.64	(1,733.76)
Benefits paid	(4,928.53)	(3,640.18)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>2,611.67</b>	<b>2,396.66</b>

**Change in fair value of plan assets**

Fair value of plan assets as at the start of the year	-	-
Return on plan assets	4,000.76	-
Interest Income	-	-
Actuarial loss/(gain)	-	-
Contribution	-	-
Benefits paid	-	-
<b>Fair value of plan assets as at the end of the year</b>	<b>4,000.76</b>	-

**30. Financial instruments by category**

**(a) Fair value hierarchy**

All financial Assets & financial Liabilities have been fair valued using Level 3 hierarchy except cash & bank balance which is fair valued using level 1 hierarchy.

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

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

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

**(b) Fair value of financial assets and liabilities measured at amortised cost**

Particulars	31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
i) Trade receivables	1,78,767.52	1,78,767.52	1,39,386.69	1,39,386.69
ii) Cash and Cash equivalents	1,38,294.05	1,38,294.05	1,05,143.34	1,05,143.34
iii) Other bank balances	2,574.09	2,574.09	4,20,478.55	4,20,478.55
iv) Loans	22,609.27	22,609.27	34,811.98	34,811.98
<b>Total financial assets</b>	<b>3,42,244.93</b>	<b>3,42,244.93</b>	<b>6,99,820.56</b>	<b>6,99,820.56</b>
<b>Financial liabilities</b>				
Borrowings	15,000.00	15,000.00	-	-
i) Trade payables	-	-	-	-
iii) Other financial liabilities	49,177.43	49,177.43	32,635.89	32,635.89
<b>Total financial liabilities</b>	<b>64,177.43</b>	<b>64,177.43</b>	<b>32,635.89</b>	<b>32,635.89</b>



**INDUS NET TECHNOLOGIES PVT. LTD.**

**Indus Net Technologies Pvt. Ltd.**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*  
**Director**

*[Signature]*  
**Company Secretary**

*[Signature]*  
**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)  
Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

31 Related Parties with whom transactions have taken place during the year

1. List of Related Parties as required by IND AS-24, "Related Party Disclosures", are given below:

List of related parties with whom transactions have taken place and relationships:

S.No.	Name of the Related Party	Relationship
1	Abhishek Rungta	Key Management Personnel (KMP) (A)
2	Bharat Hari Berlia	
3	Raghunath Prasad Rungta	
4	Raghunath Prasad Rungta HUF	
5	Abhishek Rungta & Family HUF	
6	Uma Rungta	
7	Shradha Rungta	Relative of Key Management Personnel (B)
8	Indusnet Academy	
9	Swanvi E-commerce Pvt Ltd	Significant Influence by Key Management Personnel (KMP) & their relative / a private company or trust in which a director or manager is a trustee or member or director (C)
10	Indus Net Technologies Pvt. Ltd. - UK	
11	Indusnet Foundation	
12	Indus Net Finvest Resources Private Limited	Associates Enterprises (D)
13	Codebuddy Pvt. Ltd.	
14	Algo Energytech Ventures Pvt. Ltd.	Company Secretary (E)
15	Shikha Surana	

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Director*

**Director**

**Indus Net Technologies Pvt. Ltd.**

*Company Secretary*

**Company Secretary**



**INDUS NET TECHNOLOGIES PVT. LTD.**

*Director*

**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

**Related Party Transactions**

**b) Transactions during the year with related parties:**

S.No.	Nature of Transaction	A	B	C	D	Total
1	Director Remuneration	28,000.00	-	-	-	28,000.00
2	Dividend Payments	(19,996.92)	-	-	-	(19,996.92)
3	Sale of Services	-	-	52,980.00	325.00	53,305.00
5	Hiring Expenses	-	-	102.00	-	102.00
6	Consultancy Fees	-	5,400.00	-	-	5,400.00
7	Interest on Loan Received	-	-	-	855.00	855.00
8	Bonus Share Issue	94,316.04	-	-	-	94,316.04
9	Investment in unquoted Equity Share	-	-	-	32,200.00	32,200.00
10	CSR Expenditure	-	-	4,053.80	-	4,053.80

**c) Outstanding at the end of the year with related parties:**

S.No.	Nature of Transaction	A	B	C	D	Total
1	Loan Given Outstanding	-	-	-	13,707.07	13,707.07
2	Dividend payable	19,996.92	-	-	-	19,996.92
3	Trade Receivable	-	-	1,116.14	-	1,116.14



**INDUS NET TECHNOLOGIES PVT. LTD.**

**Indus Net Technologies Pvt. Ltd.**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

*[Signature]*

*[Signature]*

Director

Company Secretary

Director

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
**(Company Identification No: U72100WB2007PTC115875)**

**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

Note:1 The transaction with related parties are made by the company on terms equivalent to those that prevails in arms length transactions .

Note:2 In respect of transactions with the related parties the company has complied with the provisions of Section 177 & 178 of the Companies Act, 2013 where applicable and the details have been deiscised above as required by the applicable accounting standards.

**(32) First Time Adoption of Ind AS**

These are the company's first financial statements prepared in accordance with Ind AS.The accounting policies set out on note 1 have been applied in preparing the

financial statements as at 1st April,2021(the company"s date of transition).In Preparing its opening ind as balance sheet ,the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under the Companies(Accounting standards) rule 2006 (as amended) and other relevant provisions of the act (previous GAAP or indian GAAP).An explanation of how the transition from previous GAAP to Ind as has effected the company "s financial positions,financial performance and cash flow is set out in the following tables and notes.

A.Exemptions and Exceptions availed.

Set out below are the applicable Ind as 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i.Estimates

An entity"s estimates in accordance with Ind As the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies )unless there is objective evidence that those estimats error.Ind as estimates at at 1st april 2021 are in consistent with the estimates as at the same date made in conformity with previous GAAP.The company made estimates for the foollowing items in accoradance with the ind as at the date of tranisition as these were vreired under previous GAAP.

ii) Classification and measurement of financial assest

**INDUS NET TECHNOLOGIES PVT. LTD.**

  
**Director**



**Indus Net Technologies Pvt. Ltd.**

  
**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

  
**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
**(Company Identification No: U72100WB2007PTC115875)**  
**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

Ind As 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind As.

As per Ind as 101 for the financial assets or financial liabilities classified as at amortised cost, if it is impracticable for the company to apply retrospectively the effective interest method as mentioned in Ind as 109, the fair value of the financial assets or financial liabilities at the date of transition to ind as shall be the new gross carrying amount of the financial assets or financial liability at the date of transition to IndAs. For financial assets and financial liabilities classified as at amortised cost, measurement has been done retrospectively by the company.

iii) Derognition of financial assets and liabilities.

The Company has applied the derogonisation requirement of financial assets and liabilities prospectively.

**INDUS NET TECHNOLOGIES PVT. LTD.**



**Director**

**Indus Net Technologies Pvt. Ltd.**



**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**



**Director**



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2023

**33. Financial risk management objectives and policies**

**Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk, liquidity risk & credit risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

**(A) Market risk**

Market risk comprises interest rate risk & foreign currency risk. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

**(a) Interest rate risk**

As majority of the financial assets and liabilities of the company are either non-interest bearing or fixed interest bearing instruments, the company's net exposure to interest risk is negligible.

**(b) Foreign currency risks**

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in loans denominated in foreign currency. The Company is restricting its exposure of risk in change in exchange rates by way of Forward Contracts.

The company has entered into foreign currency forward contracts to mitigate the risk of changes in exchange rates on such borrowings.

**(B) Liquidity risk**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

Particulars	31-Mar-23	31-Mar-22	01-Apr-21
Less than 1 year Borrowings	15,000.00	-	-
Trade Payables	1,26,085.43	1,13,158.51	70,893.03
Other financial Liabilities	49,177.43	32,635.89	22,853.03
More than 1 year Borrowings	-	-	38,997.67

INDUS NET TECHNOLOGIES PVT. LTD.



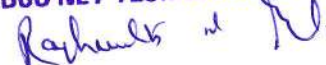
Director

Indus Net Technologies Pvt. Ltd.



Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.



Director



**(C) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Majority of the Company's transactions are earned in cash or cash equivalents. The trade receivables comprise mainly of receivables from Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is considered low. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business.

**Note 34 Other notes to the Financial Statement**

**34.1** The financial statements are prepared as per Revised Schedule III to the Companies Act, 2013.

**34.2** The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

**34.3** There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

SI No	Particulars	31st March, 2023	31st March, 2022
a)	Principal amount remaining unpaid to any supplier as at the end of the accounting year		
	- On account of trade payables	14.02	-
	- On account of liabilities other than trade payables	-	-
	- Total	14.02	-
b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c)	Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
d)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	-	-
f)	Amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise	-	-

**34.4** Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.

**34.5** The Company does not have any Benami property, where any proceeding has been initiated or pending against the

**INDUS NET TECHNOLOGIES PVT. LTD.**

**Director**

**Indus Net Technologies Pvt. Ltd.**

**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

**Director**





- 34.6 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 34.7 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 34.8 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 34.9 The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 34.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 35 Segment Reporting - Disclosure pursuant to Ind AS 108

The Company is providing only technical services, which as per Ind AS 108 on "Segment Reporting" is considered to be the only reportable business segment. Hence, operating segment-wise disclosures not required. Further, details of revenue based on geographical location of customers is as below :

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
a)	India	5,20,322.84	3,51,434.49
b)	Outside India	5,31,835.67	4,76,732.97
	<b>Total</b>	<b>10,52,158.51</b>	<b>8,28,167.46</b>

### "36 -Capital Management

The Company's objective when managing capital (defined as net debt and equity) is to safeguard the Company's ability to continue as a going concern in order to provide returns to the shareholders and benefit for other stakeholders, while protecting and strengthening the Balance Sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and strategic objectives of the Company.

The Company monitors capital using a gearing ratio, which is total debt divided by total equity as below:

Particulars	31st March 2023	31st March 2022	31st March 2021
Borrowings ( Non-Current and Current)	15,000.00	-	38,997.67
<b>Net Debt (A)</b>	<b>15,000.00</b>	<b>-</b>	<b>38,997.67</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>10,23,932.42</b>	<b>9,01,666.64</b>	<b>7,60,039.67</b>
<b>Gearing Ratio (C=A/B)</b>	<b>0.01</b>	<b>-</b>	<b>0.05</b>

### "37-Expenditure in Corporate Social Responsibility

The composition of the CSR Committee as follows:

Name of the member	Designation
Shri RAGHUNATH PRASAD RUNGTA	Chairperson
Shri ABHISHEK RUNGTA	Member
Shri BHARAT HARI BERLIA	Member

INDUS NET TECHNOLOGIES PVT. LTD.

  
Director

Indus Net Technologies Pvt. Ltd.

  
Company Secretary



INDUS NET TECHNOLOGIES PVT. LTD.

  
Director

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Average net profit of the Company for the last three financial Years	2,02,690.07	2,00,473.33
2	Prescribed CSR Expenditure(2% of the average net profits)	4,053.80	4,009.47
3	Gross amount required to be spent by the company during the year	4,053.80	4,009.47
4	Amount Spent during the Year for purpose other than Construction/Acquisition of any Assets	4,053.80	4,009.47
5	Cumulative Balance to be Spent	-	-

Details related to amount spent

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Contribution to Charitable Trust	4053.8	2,609.47
2	Amount spent on Health Activities	-	1,400.00
<b>Total</b>		<b>4,053.80</b>	<b>4,009.47</b>

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

S.No.	Name of Related Party	Nature of Relationship	As at 31.03.2023	As at 31.03.2022
1	Indusnet Foundation	Trust in which a director is a trustee	4,053.80	2609.47
<b>Total</b>			<b>4,053.80</b>	<b>2,609.47</b>

Nature of CSR activities: promoting education, Rural development projects & animal welfare

**INDUS NET TECHNOLOGIES PVT. LTD.**  
  
**Director**

**Indus Net Technologies Pvt. Ltd.**  
  
**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**  
  
**Director**



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

**"38- Trade Receivables ageing schedule** (Amount in ₹ Thousands, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	
Undisputed Considered good					
As at March 31, 2023	1,74,564.64	147.80	909.45	323.32	2,822.31
As at March 31, 2022	1,37,445.33	-	50.40	1,622.35	268.61
As at Ist April, 2021	1,23,323.04	-	923.00	977.51	640.89

**"39 -Trade Payable ageing schedule**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1 - 2 years	2 - 3 years	
<b>Trade Payable - MSME</b>				
As at March 31, 2023	14.02	-	-	-
As at March 31, 2022	-	-	-	-
As at Ist April, 2021	-	-	-	-
<b>Trade Payable - Others</b>				
As at March 31, 2023	1,26,071.41	-	-	-
As at March 31, 2022	1,12,877.61	118.00	162.90	-
As at Ist April, 2021	70,730.13	162.90	-	-

**INDUS NET TECHNOLOGIES PVT. LTD.**

*S. M. Ramani*  
Director



**Indus Net Technologies Pvt. Ltd.**

*Shivika Aravane*  
Company Secretary

**INDUS NET TECHNOLOGIES PVT. LTD.**

*Rajeshwari S. H*

Director

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
 (Company Identification No: U72100WB2007PTC115875)  
**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

"40- Earnings in foreign currency		As at 31.03.2023	As at 31.03.2022
S.No.	Particulars		
1	Export Sales	5,31,835.67	4,76,732.97
	•	5,31,835.67	4,76,732.97

**"41-Contingent liabilities and commitments**

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
i)	Contingent liabilities		
	a) Claim against the company not acknowledge as debt	NIL	NIL
	b) Guarantees	3,002.14	2,979.04
ii)	c) Other money for which company is contingently liable Commitments	NIL	NIL
	a) Estimated amount of contracts remaining to be executed on capital account and not provided	NIL	NIL
	b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	c) Other commitments	NIL	NIL

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

**Director**

**Indus Net Technologies Pvt. Ltd.**

*[Signature]*

**Company Secretary**



**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

Notes to Consolidated Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

**"42- Expenditure in foreign currency**

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Business Promotion	-	23.16
2	Software Expenses	424.51	492.74
3	Travelling	8.17	7.99
4	Hosting	169.12	129.36
5	Membership Expenses	-	-
6	Office Maintenance Expenses	-	39.01
7	Web Development Expenses	730.20	9,297.15
8	Marketing Expenses	7,219.07	-
		8,551.06	9,989.40

43. Figures for the previous year are re-arranged, wherever necessary, to conform to the figures of the current period

**Note on Business Combination:**

a) In order to exploit the opportunity in technology and to provide necessary focus, flexibility and speed to the business, the Board of Directors approved a Scheme of Amalgamation (the 'Scheme') for merging the business of Indus Net Technologies Pvt. Ltd. (Transferee Company) and Customer First Infonet Pvt. Ltd. (Transferor Company). The national Company Law Tribunal sanctioned the scheme with the appointed date of 1st April of 2017 vide an order dated 18-06-2018. In accordance with the scheme, the above amalgamation in the nature of Merger has been duly accounted by the amalgamating and amalgamated company in their respective books of accounts. The difference between the assets and liabilities taken over is credited with the Reserves and Surplus.

b) Transferor Company : Customer First Infonet Solutions Pvt. Ltd  
Transferee Company : Indus Net Technologies Pvt. Ltd.

c) Nature of Business of Transferor Company : Information Technology Related Service.

d) Exchange Ratio:- 10 : 86 i.e. 86 Equity Shares of Indus Net Technologies Pvt. Ltd. for every 10 shares held in Customer First Infonet Solutions Pvt. Ltd.

e) Total No. of Shares issued in lieu of Purchase Consideration : 86,000 Equity Shares.

INDUS NET TECHNOLOGIES PVT. LTD.

*[Signature]*

Director

Indus Net Technologies Pvt. Ltd.

*[Signature]*

Company Secretary



INDUS NET TECHNOLOGIES PVT. LTD.

*[Signature]*

Director

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

**45 Auditor Remuneration**

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
a)	For Statutory Audit	245.00	240.00
b)	For Tax Audit	120.00	120.00
c)	For Other Services	141.00	27.00
	<b>Total</b>	<b>506.00</b>	<b>387.00</b>

Note: Payment to auditors ( Exclusive of Goods and Service Tax)

**46 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:**

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	As at 31.03.2023		As at 31.03.2022	
				Amount	% of Total	Amount	% of Total
Associate	Individually	Yes	No	13423.082	100.00	12,653.58	55.86

**Loan outstanding from Algo Energytech Ventures Pvt. Ltd.**

Note: The company has given loan to Algo Energytech Ventures Pvt. Ltd. ( Associate Company) aggregating to Rs. 1,34,23,082/- as on 31-03-2023. The management of the company has taken various measures to recover the loan amount including interest from Algo Energytech Ventures Pvt. Ltd. The management of the company is confident of recovery of the loan outstanding and is of view that no adjustments are required to the carrying value of loan in the standalone financial statements. .

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

**Director**



**Indus Net Technologies Pvt. Ltd.**

*[Signature]*

**Company Secretary**

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*

**Director**

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
 (Company Identification No: U72100WB2007PTC115875)  
**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

**47 Events occurring after the Balance Sheet date:**


a) Company has incorporated an employees stock option trust named as "INT Group ESOP Trust" dated 11-04-2023 for giving benefits to the eligible employees by granting stock options, with a view to attract and retain talent in and within the Company, encourage employees to strive to perform better, and ultimately incentivize such employees who exhibit traits appreciated by the Company.



**48** Figures have been rounded off to nearest to thousands due to this rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

**49 ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110-CONSOLIDATED FINANCIAL STATEMENTS**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
Indus Net Technologies INC	USA	100%
Indus Net Technologies Pte Ltd	Singapore	100%
Indus Net Technologies Private Ltd	United Kingdom	-
Indus Net Techshu Digital Private Limited	India	99.99%
Indusnet Computech Private Limited	India	99.99%

**50** Significant Enterprises consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 - Investments in Associates



**INDUS NET TECHNOLOGIES PVT. LTD.**      **Indus Net Technologies Pvt. Ltd.**      **INDUS NET TECHNOLOGIES PVT. LTD.**  
 Director      Company Secretary      Director

**INDUS NET TECHNOLOGIES PRIVATE LIMITED**

(Company Identification No: U72100WB2007PTC115875)

**Notes to Consolidated Financial Statements for the year ended 31 March 2023**

(Amount in ₹ Thousands, except otherwise stated)

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
ALGO ENERGYTECH VENTURES PRIVATE LIMITED	India	50%
Codebuddy Pvt. Ltd.	India	28%

Note: The financial statement of Codebuddy Pvt. Ltd. ( Associate Company) for the year ended March 31, 2023 is not available. In absence of the aforesaid financial statement, the financial statement in respect of aforesaid associate company for the year ended March 31, 2023 have not been included in the consolidated financial statements.

As per our report of even date

**For Panda Swain & Associates**

Chartered Accountants

Firm Registration Number: 332724E



**Abhimanyu Swain**

Partner

Membership No.: 311050

Place: Kolkata

Dated : September, 30, 2023



For and on behalf of the Board Of Directors of  
**Indus Net Technologies Private Limited**

**INDUS NET TECHNOLOGIES PVT. LTD.**



**Abhinishek Rungta**

Whole Time Director

DIN: 01196359

**INDUS NET TECHNOLOGIES PVT. LTD.**



**Raghunath Prasad Rungta**

Whole Time Director

DIN: 01235921

**Indus Net Technologies Pvt. Ltd.**



**Company Secretary**

**Shikha Surana**

Company Secretary

Membership No: F12813



**INDUS NET TECHNOLOGIES PRIVATE LIMITED**  
(Company Identification No: U72100WB2007PTC115875)

49 Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

(Amount in ₹ Thousands, except otherwise stated)

S No.	Ratio	Formula	31-03-2023		31-03-2022		Ratio as on 31-Mar-23	Ratio as on 31-Mar-22	Variance (%)	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio (Times)	Current Assets / Current Liabilities	5,71,598	2,35,020	9,71,348	3,22,277	2.43	3.01	-19.31	Not Applicable
(b)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	1,38,727	10,23,985	1,68,671	9,01,705	0.14	0.19	-27.57	Decreased due to increase in administration & other operating expenses
(c)	Trade Receivables Turnover Ratio (Times)	Gross Revenue from sale of products and services / Average Trade Receivables	10,52,159	1,59,077	8,28,167	1,32,626	6.61	6.24	5.92	Not Applicable
(d)	Net Capital Turnover Ratio (Times)	Gross Revenue from sale of products and services / Working Capital	10,52,159	3,36,578	8,28,167	6,49,071	3.13	1.28	145.00	Increase due to increase in revenue
(e)	Net Profit Ratio(%)	Net Profit / Gross Revenue from sale of products and services	1,38,727	10,52,159	1,68,671	8,28,167	0.13	0.20	-35.26	Decreased due to increase in administration & other operating expenses
(f)	Return on Capital Employed	Profit before exceptional items, interest and taxes / Capital Employed	1,85,961	10,23,985	2,28,922	9,01,705	0.18	0.25	-28.47	Decreased due to increase in administration & other operating expenses
(g)	Return on Investment (%)	Net Profit / Net Investment	1,38,727	10,23,985	1,68,671	9,01,705	0.14	0.19	-27.57	Decreased due to increase in administration & other operating expenses

Note-1 Debt-Equity ratio & Debt Service Coverage Ratio is not relevant for the company, as it has negligible debt.

Note-2 Inventory turnover ratio is not relevant for the company, as the company is providing services.

Note-3 Trade payable ratio is not relevant for the company, as the company is providing services.

**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*  
Director

**INDUS NET Technologies Pvt. Ltd.**

*[Signature]*  
Company Secretary



**INDUS NET TECHNOLOGIES PVT. LTD.**

*[Signature]*  
Director