



INDEPENDENT AUDITORS' REPORT

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

Opinion

I have audited the accompanying consolidated financial statements of **M/s INDUS NET TECHNOLOGIES PRIVATE LIMITED** (hereinafter referred to as the "Holding Company"), its subsidiaries and its associates (Holding Company, its subsidiaries and its associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, of consolidated profit/loss and its consolidated cash flows for the year then ended.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by ICAI, and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.





Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 standalone financial statements and my auditor's report thereon.

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

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

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the 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 consolidated 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 are responsible for assessing the ability of the Group 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

My 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 my 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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the auditor report on the Consolidated Financial Statements.
2. As required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.





- b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In my opinion, the aforesaid consolidated financial statements comply with the 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, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2021 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 Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i) There were no pending litigations which would impact the consolidated financial position of the Group consolidated financial statements.





- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

FOR ASHOK KUMAR AGRAWAL
AND CO.
CHARTERED ACCOUNTANTS
FRN NO: 329514E



Ashok Kumar Agrawal
ASHOK KUMAR AGRAWAL
Proprietor
Membership No. 310164

Date: 30th Day of November 2021.

UDIN : 22310164AAAAAN7282

**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")

I have audited the internal financial controls over financial reporting of **M/s INDUS NET TECHNOLOGIES PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with my audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. We conducted my 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 I 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.





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

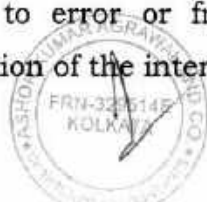
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

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





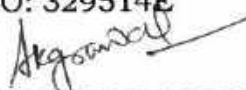
financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



FOR ASHOK KUMAR AGRAWAL
AND CO.
CHARTERED ACCOUNTANTS
FRN NO: 329514E


ASHOK KUMAR AGRAWAL
Proprietor
Membership No. 310164

Date: 30th Day of November 2021.

UDIN: 22310164AAAAAN7282

INDUS NET TECHNOLOGIES PRIVATE LIMITED

Consolidated Balance Sheet as at 31st March, 2021

Particulars	Not e	As at 31.03.2021	As at 31.03.2020
		Amount (₹)	Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund	2	2,418,360.00	1,558,360.00
(a) Share Capital	3	793,956,925.02	648,073,907.14
(b) Reserves and Surplus			860,000.00
(2) Share Capital Suspense			14,522.39
(3) Minority Interest		19,684.45	1,149,562.07
(4) Foreign Currency Translation Reserve		(432,082.52)	
(5) Non-Current Liabilities	4	38,997,671.00	35,000,000.00
(a) Long-term borrowings	5	-	12,000.00
(b) Long-term Provision			
(6) Current Liabilities	6	69,235,310.36	58,250,168.64
(a) Trade Payables	7	27,975,976.38	25,078,465.46
(b) Other Current Liabilities	8	125,530,778.54	62,850,291.03
(c) Short Term Provisions			
Total of Equity and Liabilities		1,057,702,623.23	832,847,276.73
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant & Equipment	9	28,028,016.48	30,217,254.01
Tangible assets		11,860,693.00	14,825,867.00
Intangible assets		1,981,219.96	1,977,264.43
(b) Deferred Tax Asset	10	570,808,404.03	343,419,131.67
(c) Non Current Investments	11	20,211,930.00	28,282,782.99
(d) Long term loans and advances	12		
(2) Current Assets	13	156,149,639.78	132,685,551.12
(a) Trade Receivables	14	129,905,554.79	217,147,501.41
(b) Cash and Cash Equivalents	15	138,757,165.19	64,291,924.10
(c) Short Term Loans & Advances			
Total of Assets		1,057,702,623.23	832,847,276.73

Significant Accounting Policies 1
The Notes are an integral part of the Financial Statements 21

As per my report of even date annexed

50B, MUKTARAM BABU STREET
KOLKATA: 700 007



FOR ASHOK KUMAR AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FRN 329514E

Ashok Kumar Agrawal
ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

ON BEHALF OF THE BOARD
INDUS NET TECHNOLOGIES PVT. LTD.

Abhishek Rungta

DIRECTOR
DIN : 01196359

ABHISHEK RUNGTA

INDUS NET TECHNOLOGIES PVT. LTD.

Raghunath Prasad Rungta

DIRECTOR

DIRECTOR

DIN : 01235921

RAGHUNATH PRASAD RUNGTA

This is the 30th Day of November 2021

INDUS NET TECHNOLOGIES PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

Particulars	Note	As at 31.03.2021	As at 31.03.2020
		Amount (₹)	Amount (₹)
III. Revenue			
Revenue from operations	16	707,786,219.98	660,273,518.32
Other Income	17	38,214,326.92	57,027,613.90
Total Revenue		746,000,546.90	717,301,132.22
IV. Expenses			
Employee benefit expense	18	368,394,524.39	349,522,567.57
Finance costs	19	5,452,245.72	1,101,463.16
Depreciation and amortization expense	9	6,411,285.45	5,948,066.49
Other expenses	20	124,284,354.03	110,185,526.04
Total Expenses		504,542,409.59	466,757,623.26
V. Profit before exceptional and extraordinary items and tax (III - IV)		241,458,137.31	250,543,508.96
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		241,458,137.31	250,543,508.96
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		241,458,137.31	250,543,508.96
X. Tax expense:			
(1) Current tax		65,395,613.89	61,278,067.74
(2) Deferred tax		(3,955.53)	(796,224.43)
(3) Income tax for earlier years		2,695,064.00	8,688,312.81
XI. Profit(Loss) from the period from continuing operations (IX-X)		173,371,414.95	181,373,352.84
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (before adjustment for Minority Interest)(XI + XIV)		173,371,414.95	181,373,352.84
XVI. Share of Profit transferred to Minority Interest		5,162.06	346.76
XVII. Share of Profit / Loss of Associates		-	-
XVIII. Profit for the year (after adjustment with Minority Interest)		173,366,252.89	181,373,006.08
XVI. Earning per equity share:			
Basic/ diluted		1,091.51	1,163.87

Significant Accounting Policies

1

The Notes are an integral part of the Financial Statements

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As per my report of even date annexed

50B, MUKTARAM BABU STREET
KOLKATA: 700 007



FOR ASHOK KUMAR AGRAWAL AND
CHARTERED ACCOUNTANTS
FRN 329514E

Ashok Kumar Agrawal
ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

ON BEHALF OF THE BOARD

INDUS NET TECHNOLOGIES PVT. LTD.

Abhishek Rungta
DIRECTOR
DIN : 01196359
ABHISHEK RUNGTA
INDUS NET TECHNOLOGIES PVT. LTD.
Raghunath Prasad Rungta
DIRECTOR
DIN : 014235021
RAGHUNATH PRASAD RUNGTA

This is the 30th Day of November 2021

INDUS NET TECHNOLOGIES PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2021

Particulars	2020-21		2019-20	
	Amount (₹)		Amount (₹)	
A: CASH FLOW STATEMENT FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit and Loss Statement		241,458,137		250,543,509
Adjusted for:				
Depreciation	3,447,645		5,948,066	
Interest / Other Income	(30,087,534)		(15,627,737)	
Loss on Mutual Fund	4,137,694		18,829	
Expenditure on CSR Activity	-		3,133,746	
Liability no longer required	7,100,000		(1,392,014)	
Bad Debt	1,289,315		772,917	
Profit on Sale of Car	-		(280,000)	
Profit on Redemption of Mutual Fund	(6,961,528)		(4,233,231)	
Loss on sale of Investment	503,182		-	
Dividend Income	(1,051,945)		(2,968,979)	
Interest Expenses	4,000,087		133,506	
		(17,623,083)		(14,494,897)
Operating Profit before Working Capital Changes		223,835,054		236,048,612
Adjusted for:				
(Increase)/Decrease in trade receivable	(24,753,404)		(20,864,466)	
(Increase)/Decrease in short term loan and advances	916		-	
(Decrease)/Increase in Trade Payable	10,985,142		(1,678,452)	
(Decrease)/Increase in other current liabilities	2,897,511		(24,136,640)	
		(10,869,835)		(46,679,559)
Cash Generated from Operations		212,965,218		189,369,054
Direct tax Paid		103,685,788		51,145,849
NET CASH GENERATED BY OPERATING ACTIVITIES		109,279,430		138,223,205
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(1,258,407)		(4,159,087)
Sale of Fixed Assets		-		280,000
Investment made		(329,000,792)		(55,746,905)
Sale of Investment		121,029,905		39,733,231
Loans & Advances Movement		8,070,853		(898,660)
Dividend Income		1,051,945		2,968,979
Interest Income		30,087,534		15,627,737
		(170,018,962)		(2,194,704)
NET CASH USED IN INVESTING ACTIVITIES				
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceed from Long Term Finance		3,997,671		35,000,000
Payment of Interest		(4,000,087)		(133,506)
Dividend paid		(26,500,000)		-
		(26,502,416)		34,866,494
NET CASH USED IN FINANCING ACTIVITIES				
Net Increase / (Decrease) in Cash & Cash Equivalents		(87,241,947)		170,894,995
Cash and Cash Equivalents AT THE BEGINNING OF THE PERIOD		217,147,502		46,252,507
Cash and Cash Equivalents AT THE END OF THE PERIOD		129,905,554		217,147,502

Note-1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in AS - 3 "Cash Flows Statement"

As per our report of even date

50B, MUKTARAM BABU STREET
KOLKATA: 700 007



FOR ASHOK KUMAR AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FRN 329514E

Ashok Kumar Agrawal
ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

INDUS NET TECHNOLOGIES PVT. LTD.

Rajesh Kumar
INDUS NET TECHNOLOGIES PVT. LTD.

Rajesh Kumar
DIRECTOR
DIN : 01235921

ON BEHALF OF THE BOARD

Abhishek Rungta
DIRECTOR
DIN : 01196359

Rajesh Kumar
DIRECTOR
DIN : 01235921

This is the 30th Day of November 2021

INDUS NET TECHNOLOGIES PRIVATE LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statement

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Significant estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of the fixed assets, provisions for doubtful receivables, inventory obsolescence, employee benefits and income taxes.

C. Borrowing Cost

Finance costs includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Finance costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the standalone Statement of Profit and Loss as expense in the year in which they are incurred .

D. Property, Plant & Equipment

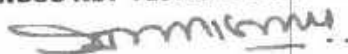
Fixed Assets are stated at cost net of recoverable taxes and including amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

Depreciation on Fixed Assets is provided on written down value method based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Further, salvage value of assets are assumed to be at 5% of the total cost of assets.

E. Revenue Recognition

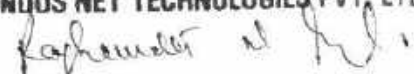
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the standalone Statement of Profit and Loss. Dividend is considered when right to receive is established.

INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PVT. LTD.



Director



**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

F. Taxes on Income and Deferred Tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Provision for Income Tax is made on the basis of taxable income for the year at current rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, Deferred Tax Assets are recognized only if there is virtual certainty of realization of assets.

G. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the Financial Statements.

H. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. Compensated absences are in the nature of short term benefits and liability in respect of the compensated absences is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Expense in respect of other short-term benefits including performance bonus is recognised on the basis of amount paid or payable for the period during which the employees render services.

Long term employee benefits

Defined Benefit Plans - Gratuity Plan

The Company has not provided for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees.

Defined Contribution Plans

Provident Fund

The Company contributes to the statutory provident fund of the Regional Provident Fund Commissioner, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the employee renders services.

Employee State Insurance Scheme

Adequate contributions are made to appropriate authority towards Employee State Insurance Scheme as per prevailing norms of Employees' State Insurance Act, 1948.

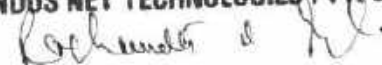
INDUS NET TECHNOLOGIES PVT. LTD.



Director



INDUS NET TECHNOLOGIES PVT. LTD.



Director

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

I. Earning per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/ exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares unless the results would be anti - dilutive. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

J. Investment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried in the financial statements at the lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of such investments. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the standalone Statement of Profit and Loss.

K. Foreign Currency Transactions

- (a) Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- (b) Foreign currency monetary items are reported using the year end rates. In case of items which are covered by forward exchange contracts, the premium paid on forward contracts is recognised over the life of the contract.
- (c) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (d) Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

L. Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

M. Corporate Social Responsibility

A CSR committee has been formed by the company to undertake the CSR activities as mandate under the provision of Section 135 of the Companies Act, 2013. The company has spend a sum of Rs.36,21,505/- during the financial year for the CSR activities.

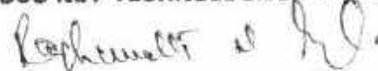
INDUS NET TECHNOLOGIES PVT. LTD.



Director



INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Notes	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
2	Share Capital				
	Authorised Share Capital				
	50,00,000 Equity Shares of ₹ 10 each (PY - 50,00,000 Equity Shares of ₹ 10 each)		50,000,000.00		50,000,000.00
			<u>50,000,000.00</u>		<u>50,000,000.00</u>
	Issued Subscribed & Paid up Share Capital				
	2,41,836 Equity Shares of ₹ 10 each (PY - 1,55,836 Equity Shares of ₹ 10 each)		2,418,360.00		1,558,360.00
			<u>2,418,360.00</u>		<u>1,558,360.00</u>

Reconciliation of the number of Equity Shares and amount outstanding:

Particulars	Current Year		Current Year	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares outstanding at the beginning of the year	155,836	1,558,360	155,836	1,558,360
Add/(Less) : Shares issued on Amalgamation	86,000	860,000	-	-
No. of shares outstanding at the end of the year	241,836	2,418,360	155,836	1,558,360

Details of Shareholders holding more than 5% shares:

Particulars	Current Year		Current Year	
	No. of Shares	% shareholding	No. of Shares	% shareholding
Raghunath Prasad Rungta	20,000	8.27%	20,000	13%
Abhishek Rungta	179,513	74.23%	135,836	87%
Bharat Hari Berlia	42,323	17.50%	-	-

Rights, preferences and restrictions attached to the Ordinary Shares

The Ordinary Shares of the Company, having par value of ₹ 10.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend

3 Reserves & Surplus

Securities Premium	17,607,072.00	17,607,072.00
	<u>17,607,072.00</u>	<u>17,607,072.00</u>
Capital Reserve		
Opening balance	11,936,324.75	11,936,324.75
Add/(Less): During the Year	(983,235.00)	-
	<u>10,953,089.75</u>	<u>11,936,324.75</u>
Surplus/ Profit & Loss Account		
Opening balance	618,530,510.39	437,157,504.31
Add/(Less): Transfer from P&L a/c	173,366,252.89	181,373,006.08
Add/(Less): Dividend	26,500,000.00	-
Closing balance	<u>765,396,763.27</u>	<u>618,530,510.39</u>
Total	<u>793,956,925.02</u>	<u>648,073,907.14</u>
4 Long Term Borrowings		
Indus Net Finvest Resources Pvt. Ltd.	38,997,671.00	35,000,000.00
	<u>38,997,671.00</u>	<u>35,000,000.00</u>
5 Long Term Provision		
Other long term provisions	-	12,000.00
	<u>-</u>	<u>12,000.00</u>

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



INDUS NET TECHNOLOGIES PVT. LTD.

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Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
6 Trade Payables					
	Sundry Creditors for Goods and services		69,235,310.36		58,250,168.64
			<u>69,235,310.36</u>		<u>58,250,168.64</u>
7 Other Current Liabilities					
	Liabilities for Expenses		12,436,225.38		10,542,819.48
	Payable to Government		14,775,348.00		11,099,066.98
	Payable to Statutory Fund		764,403.00		3,436,579.00
			<u>27,975,976.38</u>		<u>25,078,465.46</u>
8 Short Term Provisions					
	Provision for Income Tax		125,530,778.54		62,850,291.03
			<u>125,530,778.54</u>		<u>62,850,291.03</u>
9 Property, Plant & Equipment					
	Opening balance		30,217,254.01		32,006,233.69
	Add: Additions		1,258,407.40		4,159,086.81
	Less: Disposals		-		-
	Less: Depreciation		3,447,644.92		5,948,066.49
			<u>28,028,016.48</u>		<u>30,217,254.01</u>
10 Deferred Tax Assets					
	Opening Balance		1,977,264.43		1,181,040.00
	Add / Less : Adjustment during the year		3,955.53		(796,224.43)
			<u>1,981,219.96</u>		<u>1,977,264.43</u>
11 Non Current Investments					
	Other Investment		9,371,586.82		753,817.60
	Mutual Fund		54,437,305.26		167,649,695.67
	Willsbery Online Service		500,000.00		500,000.00
	Zepo Technologies Pvt. Ltd.		-		503,244.00
	Fixed Deposit (Including Accrued Interest)		506,499,511.95		174,012,374.40
			<u>570,808,404.03</u>		<u>343,419,131.67</u>

Name of the Company	Goodwill / (Capital Reserve)	Share of Post Acquisition Reserves & Surplus	Carrying Amount of Investment as on 31-03-2021
M/s Algo Energytech Ventures Pvt Ltd.	-	(2,071,718.50)	-

12 Long Term Loans and Advances			
	Security Deposit	6,506,489.00	8,198,041.80
	Other Advances	13,705,441.00	20,084,741.19
		<u>20,211,930.00</u>	<u>28,282,782.99</u>
13 Trade Receivables			
	Sundry Debtors (Unsecured)		
	Exceeding six months- Considered Good	-	-
	Other Debts- Considered Good	156,149,639.78	132,685,551.12
		<u>156,149,639.78</u>	<u>132,685,551.12</u>
14 Cash & Cash Equivalents			
	Cash & Bank balances		
	Cash in hand	748,863.55	3,421,109.80
	Balances with Bank	129,156,691.24	213,726,391.61
		<u>129,905,554.79</u>	<u>217,147,501.41</u>

INDUS NET TECHNOLOGIES PVT. LTD.

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Director



INDUS NET TECHNOLOGIES PVT. LTD.

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Director

INDUSNET TECHNOLOGIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

Annexure to Note - 9
PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2020	Additions	Deductions	As on 31.03.2021	As on 01.04.2020	For the Adj. during	As on 31.03.2021	As on 31.03.2020
Leasehold Building	23,294,963	-	-	23,294,963	-	-	23,294,963	23,294,963
Furniture	5,209,012.37	-	-	5,209,012.37	3,716,723.63	386,353.55	1,105,935.18	1,492,289
Video Conferencing	1,032,220.00	-	-	1,032,220.00	961,590.34	14,535.58	56,094.08	70,630
Office Equipment	2,264,365.00	-	-	2,264,365.00	1,942,158.48	145,287.98	2,087,446.46	322,207
Network Equipments	206,298.54	-	-	206,298.54	109,437.00	40,668.97	56,192.57	96,862
Electrical Installations	229,080.23	-	-	229,080.23	178,877.95	12,997.37	37,204.91	50,202
Telephone / Mobiles	886,748.85	125,175.54	-	1,011,924.39	699,236.68	64,351.13	248,336.58	187,512
Computers	23,536,680.49	1,133,231.86	-	24,669,912.35	21,394,794.87	1,930,796.46	1,350,579.98	2,149,678
Air Conditioners	4,382,412.64	-	-	4,382,412.64	3,611,380.49	199,620.22	571,411.92	771,032
Vehicle	3,013,946.00	-	-	3,013,946.00	2,307,733.07	220,550.30	485,662.63	706,213
Software	3,252,813.00	-	-	3,252,813.00	2,847,729.02	257,335.88	147,748.10	405,084
Television	445,167.00	-	-	445,167.00	252,747.44	49,817.42	142,602.14	192,420
Office	1,473,187.00	-	-	1,473,187.00	995,023.30	123,796.58	354,367.12	478,164
Total	69,226,894.12	1,258,407.40	-	70,485,301.52	39,017,432.28	3,446,111.45	28,028,016.75	30,217,254.01
Previous Year	65,067,807.31	4,159,086.81	-	69,226,894.12	33,071,943.10	5,945,489.18	30,217,254.01	31,995,864.21

INDUS NET TECHNOLOGIES PVT. LTD.

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Director

INDUS NET TECHNOLOGIES PVT. LTD.

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Director



INDUS NET TECHNOLOGIES PRIVATE LIMITED

**CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Note	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
15	Short Term Loans & Advances				
	Staff Advances		2,841,738.00		2,198,480.00
	ITC GST (including TDS on GST)		3,400,396.35		693,292.82
	Other Advance		837,562.00		1,936,990.00
	Service Tax Receivable		-		1,695.00
	Prepaid Broad Band Services		-		34,688.00
	Prepaid Insurance		307,610.00		364,679.00
	Accrued Interest on FD		482,442.00		336,389.00
	Other Receivable		2,057,589.00		45,532.58
	Advance Tax		80,150,000.00		30,150,000.00
	Self Assessment Tax		18,433,091.45		3,648,070.24
	Tax Deducted at Source		30,246,736.39		24,882,107.46
			<u>138,757,165.19</u>		<u>64,291,924.10</u>
16	Revenue from Operations				
	Sale of Services (Export)		481,365,644.29		497,026,194.03
	Sale of Services (Domestic)		226,420,575.69		163,247,324.29
			<u>707,786,219.98</u>		<u>660,273,518.32</u>
17	Other Income				
	Interest on Fixed Deposits		19,368,838.32		14,478,978.21
	Dividend Income		1,051,944.84		2,968,979.43
	Interest on Income Tax Refund		113,320.00		529,179.00
	Income from Exhibition		-		408,406.00
	Misc Income		9,690,720.83		7,317,201.22
	Profit on Sale of Car		-		280,000.00
	Liability no longer required		-		1,392,014.00
	Profit on redemption of Mutual Fund		6,961,527.93		4,233,231.25
	Interest on Loan		1,027,975.00		1,148,759.00
	Foreign Exchange Fluctuation		-		24,270,865.79
			<u>38,214,326.92</u>		<u>57,027,613.90</u>
18	Employees Benefit Expense				
	Salaries and Wages		317,729,641.00		301,148,465.00
	Bonus		-		2,528,020.00
	Contribution to Statutory Fund		9,183,611.00		8,967,214.00
	Staff Incentive		8,777,895.00		7,837,586.00
	Staff Welfare		503,377.39		1,041,282.57
	Director Remuneration		32,200,000.00		28,000,000.00
			<u>368,394,524.39</u>		<u>349,522,567.57</u>
19	Finance Cost				
	Interest Expense		4,000,087.00		133,505.99
	Bank Charges		1,452,158.72		967,957.17
			<u>5,452,245.72</u>		<u>1,101,463.16</u>

INDUS NET TECHNOLOGIES PVT. LTD.

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Director

INDUS NET TECHNOLOGIES PVT. LTD.

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Director



INDUS NET TECHNOLOGIES PRIVATE LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
20	Other Expenses				
	Auditor Remuneration				
	Audit Fees	147,000.00		135,000.00	
	Others Fees	120,000.00	267,000.00	132,000.00	267,000.00
	Advertisement		2,218,022.79		4,497,630.65
	Bad Debts		1,289,315.44		772,917.46
	Expenditure on CSR Activity		3,621,505.00		3,133,746.00
	Certification Fees		37,000.00		63,000.00
	Charitable Contributions		3,918.06		-
	Dues & Subscription		8,924.50		10,760.84
	Paypal Charges		1,010,758.73		1,049,512.74
	Exhibition Expenses		26,200.00		2,709,735.40
	Business Promotion Expenses		3,133,292.04		4,883,153.82
	Professional Charges		22,682,288.66		9,227,944.42
	Filing fees		15,065.00		16,511.90
	Trade Licence Fees		2,150.00		-
	General charges		1,072,257.25		1,908,856.40
	Hiring Expenses		3,930,966.54		7,399,067.58
	Sundry Balance Written Off		7,100,000.00		-
	Insurance		4,720,310.88		2,950,658.63
	Internet/ Connectivity charges		3,455,037.61		3,300,144.71
	Loss on redemption of Mutual Fund		4,137,694.18		18,829.15
	Office Maintenance		2,697,535.76		3,863,769.27
	Out Sourcing Charges		7,609,025.19		11,467,329.12
	Power and Fuel		2,171,511.34		5,185,012.10
	Printing & Stationary		237,072.46		636,615.10
	Interest & Penalty		67,768.50		192,289.58
	Rates and Taxes		144,510.49		239,444.72
	Rent		5,526,407.69		6,010,589.52
	Repairs & Maintenance		1,350,000.00		1,040,440.00
	Software Expenses		23,127,461.79		11,019,639.05
	Other Operating Expenses		14,804,717.16		11,976,381.96
	Travelling Expenses		198,343.08		12,314,604.48
	Website & Connectivity Charges		165,644.00		211,461.00
	Web Development Expenses		3,349,232.57		3,788,742.44
	Loss on Sale of Investment		503,182.00		-
	Commission Expenses		60,000.00		-
	Foreign Exchange Fluctuation		767,060.86		29,738.00
	Compensation Expenses		2,500,000.00		-
	GST Expenses		273,174.46		-
			<u>124,284,354.03</u>		<u>110,185,526.04</u>

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



INDUS NET TECHNOLOGIES PRIVATE LIMITED

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note 21 Other notes to the Financial Statement

- 21.1 The financial statements are prepared as per Revised Schedule III to the Companies Act, 2013.
- 21.2 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 21.3 The Company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid during the FY 2020-21 together with interest paid/payable as required under the said Act have not been given.
- 21.4 Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.
- 21.5 **Segment Reporting**

The Company is providing only technical services. 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 31.03.2021	As at 31.03.2020
a)	India	226,420,575.69	163,247,324.29
b)	Outside India	481,365,644.29	497,026,194.03
c)	Total	707,786,219.98	660,273,518.32

- 21.6 As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

a) 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	Swanvi E-commerce Pvt Ltd	Significant Influence by Key Management Personnel (KMP) & their relative / a private company in which a director or manager is a member or director (B)
5	Indus Net Finvest Resources Private Limited	

b) Transactions during the year with related parties:

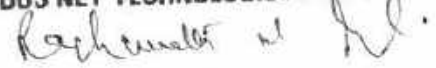
S.No.	Nature of Transaction	A	B	Total
1	Remuneration	32,200,000.00	-	32,200,000
2	Dividend	26,500,000.00	-	26,500,000
3	Interest on Loan Paid		3,997,671	3,997,671

INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PVT. LTD.



Director



21.7 Earning per share

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
a)	Profit attributable to Equity Share Holders (Rs) (used as numerator for calculation of EPS)	173,371,415	181,373,353
b)	Weighted Average number of Equity Shares outstanding during the year	158,836	155,836
c)	Basic and Diluted Earnings per share of Rs. 10/- each (a/b)	1,091.51	1,163.87

21.8 Earnings in foreign currency

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Export Sales	481,365,644	497,026,194
		481,365,644	497,026,194

21.9 Contingent liabilities and commitments

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
i)	Contingent liabilities		
a)	Claim against the company not acknowledge as debt	NIL	NIL
b)	Guarantees	5,048,644.00	NIL
c)	Other money for which company is contingently liable	NIL	NIL
ii)	Commitments		
a)	Estimated amount of contracts remaining to be executed on capital account and not	NIL	NIL
b)	Uncalled liability on shares and other investments partly paid	NIL	NIL
c)	Other commitments	NIL	NIL

21.10 The deferred tax assets as on year ending comprises of the following :

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax Assets / (Liability) Related to fixed assets	1,981,219.96	1,977,264.43
	1,981,219.96	1,977,264.43

21.11 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

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Average net profit of the Company for the last three financial Years	181,075,257.00	156,687,280.00
2	Prescribed CSR Expenditure(2% of the average net profits)	3,621,505.00	3,133,746.00
3	Gross amount required to be spent by the company during the year	3,621,505.00	3,133,746.00
4	Amount Spent during the Year	6,965,071.00	-
5	Cumulative Balance to be Spent	-	3,133,746.00

INDUS NET TECHNOLOGIES PVT. LTD.

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Director



INDUS NET TECHNOLOGIES PVT. LTD.

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Director

21.12 Expenditure in foreign currency

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Business Promotion	451,682.56	375,508.64
2	Software Expenses	1,305,324.16	1,066,789.47
3	Travelling	7,991.09	1,362,417.01
4	Exhibition	-	169,100.32
5	Hosting	89,880.67	425,233.38
6	Membership Expenses	200,518.44	-
7	Office Maintenance Expenses	39,005.56	673.15
8	Printing & Stationery	-	6,722.90
9	Web Development Expenses	8,702,103.53	2,104,253.34
		10,796,506.01	5,510,698.21

21.13 **Note on Amalgamation :**

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. However, the shares are pending for allotment.

21.14 It is the responsibility of the management to make appropriate adjustments to the financial statements and ensure necessary disclosures specifically the impact on business due to Covid-19, subsequent risks and uncertainties, and conditions that may impact future operating results, cash flows and financial position of the entity. Considering the present scale of operations, demand in the ensuing future, the management does not perceive any risk in ensuing operations, liquidity and capital resources. It is to further conclude here that no adjustments are required in the financial statements as it does not impact the current financial year. However, the situation with COVID-19 is still evolving. Also, the various preventive measures taken (such as lockdown restrictions by the Government of India, travel restrictions etc.) are still in force, leading to a highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

50B, UKTARAM BABU STREET
KOLKATA: 700 007

FOR ASHOK KUMAR AGRAWAL AND CO.
CHARTERED ACCOUNTANTS
FRN 329514E

ON BEHALF OF THE BOARD



Agrawal
ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

DIRECTOR
DIN : 01196359
ABHISHEK RUNGTA

DIRECTOR
DIN : 01235921
RAGHUNATH PRASAD RUNGTA

This is the 30th Day of November 2021

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PVT. LTD.

Raghunath Prasad Rungta

Director