

Ref: SA/I/23R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
INDUS NET TECHNOLOGIES LIMITED**
(Previously known as Indus Net Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **INDUS NET TECHNOLOGIES LIMITED** (hereinafter referred to as "the Holding Company"), 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 31st March, 2024, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations' given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters paragraph, 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 their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" Paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Other Information

3. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
4. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from 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.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including its associates are responsible for assessing the ability of the Group and its associates 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.



9. The respective Board of Directors of the companies included in the Group and its associates which are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

10. 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.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated 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.
 - Obtained an understanding of internal control 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 Group, and its associates which are companies incorporated in India have 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 ability of the Group and its associates 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 and its associates 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 and its associates 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.
12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

13. The comparative financial Statement of the Company for the year ended 31st March, 2023 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2023 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.
14. We did not audit the financial statements of two subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 1,723.85 lakhs as at March 31, 2024, total revenues of Rs. 1,559.48 lakhs, total net profit/(loss) after tax of Rs. 58.15 lakhs and total comprehensive income/(loss) of Rs. 51.83 lakhs and cash flows (net) of Rs. 147.96 lakhs for the year ended on that date as considered in the financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.35.31 lakhs and total comprehensive income of Rs.35.61 lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the subsidiary and this associate are based solely on the reports of such other auditors.
15. The financial statements of two subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 754.73 lakhs as at March 31, 2024, total revenues of Rs. 3,003.53 lakhs, total net profit/(loss) after tax of Rs. 82.34 lakhs and total comprehensive income/(loss) of Rs. 88.79 lakhs and cash flows (net) of Rs. Nil for the year ended on that date as considered in the financial statements where the accounts are exempt from mandatory audit requirements.

Our opinion on the consolidated Financial Statements 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

16. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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) Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and its associates, none of the directors of the Group's companies and its associates incorporated in India is disqualified as on 31st March, 2024 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary & associate companies which are companies incorporated in India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
According to the information and explanations given to us and the records of the Group examined by us, the managerial remuneration paid or provided is in excess of the prescribed limits mandated by the provisions of section 197 read with Schedule V of the Act for which the Holding Company is in the process of taking approval.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company does not have any pending litigations which would impact its financial position - Refer Note 40 of the standalone financial statements.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate companies incorporated in India.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v.
 - (a)& (c) The company has not proposed dividend in the previous year or current year hence reporting under this clause is not applicable.
 - (b) The Company has declared and paid interim dividend during the year and until the date of this audit report is in accordance with the section 123 of the Act.
- vi. Based on our examination, which included test checks and those performed by the other auditors of the subsidiaries and associates whose financial statements have been audited under the Act, the Holding Company, its two subsidiaries, two associates and have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024. The software used by Holding Company, its two subsidiaries, two associates had a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

Place: Kolkata
Date: 09.09.2024



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

A handwritten signature in blue ink, appearing to read "S. Tibrewal".

(S Tibrewal)
Partner

Membership No. 300388
UDIN: 24300388BKDEUD5259

ANNEXURE –A TO THE INDEPENDENT AUDITOR’S REPORT
To the members of INDUS NET TECHNOLOGIES LIMITED
[Referred to in paragraph 15(f) of the Auditors’ Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –section 3 of Section 143 of the Companies Act, 2013(“the Act”)

1. We have audited the internal financial controls over financial reporting of INDUS NET TECHNOLOGIES LIMITED. (Hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate which are companies incorporated in India and outside India as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and its associates which are companies incorporated in India based on our audit. We conducted our audit in accordance with the “Guidance Note” and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.



5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associates which are companies incorporated in India

Meaning of Internal Financial Control over Financial Reporting

6. 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 statement 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of 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 statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its associates, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.



Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Place: Kolkata
Date: 09.09.2024



For L. B. Jha & Co.
Chartered Accountants
Firm Registration No: 301088E

(S Tibrewal)
Partner

Membership No. 300388
UDIN: 24300388BKDEUD5259

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Consolidated Balance Sheet as at 31st March, 2024

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Note no.	31st March, 2024	31st March, 2023
Assets			
Non-current assets			
a) Property, plant and equipment	2	1,93,646.63	47,254.37
b) Intangible assets	3	595.83	303.32
c) Intangible asset under development		26,806.23	
d) Goodwill on Consolidation		14,825.87	14,825.87
e) Financial assets		-	
i) Investments	4	3,16,624.62	2,25,100.30
ii) Loans	5	2,500.00	13,423.08
iii) Other Financial assets	6	2,72,670.92	3,44,007.09
f) Deferred tax assets	7	-	4,092.35
g) Other non-current assets	8	-	63,254.28
Total Non - Current Assets (I)		8,27,670.10	7,12,260.66
Current assets			
a) Financial assets			
i) Investments	4a	2,18,020.45	1,67,081.13
ii) Trade receivables	9	1,82,235.45	1,78,767.52
iii) Cash and Cash equivalents	10	1,05,330.77	1,20,296.84
iv) Bank balances other than (iii) above	11	3,059.85	20,571.30
v) Loans	5a	27,717.02	9,186.19
vi) Other Financials Assets	9a	3,397.35	-
b) Current tax assets (net)	12	27,585.96	11,737.08
c) Other current assets	8a	5,665.75	20,683.93
Total Current Assets (II)		5,73,012.60	5,28,324.00
Total Assets (I + II)		14,00,682.70	12,40,584.66
Equity and Liabilities			
Equity			
a) Equity Share capital	13	96,734.40	96,734.40
b) Other equity	14	10,83,401.06	9,27,198.02
Total equity attributable to equity holders of the Company		11,80,135.46	10,23,932.42
Non Controlling Interest		63.19	52.22
Total Equity (III)		11,80,198.65	10,23,984.64
Non-current liabilities			
b) Provisions	16	36,362.29	24,853.55
c) Deferred tax Liability		5,526.67	-
Total Non - Current Liabilities (IV)		41,888.96	24,853.55
Current liabilities			
a) Financial liabilities			
i) Borrowings	15	-	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		1,34,477.91	1,26,071.41
iii) Other financial liabilities	18	31,064.03	49,177.43
b) Other current liabilities	19	12,847.32	1,315.30
c) Provisions	16a	205.83	168.31
Total Current Liabilities (V)		1,78,595.09	1,91,746.47
Total Equity and Liabilities (III + IV + V)		14,00,682.70	12,40,584.66
Material Accounting Policies	1		

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

As per our report of even date attached.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For L.B.Jha & Co.
Chartered Accountants
Firm Registration Number: 301088E

(S Tibrewal)
Partner
Membership No.: 300388

Place: Kolkata
Dated : 09.09.2024



For and on behalf of the Board Of Directors of

INDUS NET TECHNOLOGIES LIMITED

Abhishek Rungta
Abhishek Rungta
Whole Time Director
DIN: 01196359

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

Dipak Kumar Singh
Dipak Kumar Singh
Chief Financial Officer

Shikha Surana
Shikha Surana
Company Secretary
Membership No: F12813

For Indus Net Technologies Ltd.

Shikha Surana
Company Secretary
Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Consolidated Statement of Profit & Loss for the year ended 31st March, 2024

(Amount in ₹ Thousands, except otherwise stated)

	Particulars	Notes	For the Year ending on 31st March 2024	For the Year ending on 31st March 2023
I	Income			
	Revenue from operations	20	10,58,560.26	10,52,158.51
	Other Income	21	1,09,041.38	57,017.25
	Total income		11,67,601.64	11,09,175.76
II	Expenses			
	Employee benefit expenses	22	6,81,667.98	6,22,411.70
	Finance costs	23	3,133.31	2,633.46
	Depreciation and amortisation expense	24	20,285.00	14,497.77
	Other expenses	25	2,36,662.46	2,88,865.26
	Total expenses		9,41,748.75	9,28,408.20
III	Profit Before Share of Profit/(Loss) of Associates		2,25,852.89	1,80,767.57
IV	Share of Profit / (Loss) of Associates		9,272.18	-
V	Profit/(loss) before exceptional items and tax (I-II)		2,35,125.07	1,80,767.57
VI	Exceptional items:			
	Profit on sale of operation		860.06	-
VII	Profit/(loss) before tax (III-IV)		2,35,985.13	1,80,767.57
VIII	Tax expense:			
	(1) Current tax		44,477.50	46,232.03
	(2) Income Tax for Earlier Years		1,005.37	3,586.06
	(3) Deferred tax charge/(Credit)		12,273.66	(3,736.55)
	Total Tax Expenses		57,756.53	46,081.54
IX	Profit/(loss) for the Year (V-VI)		1,78,228.60	1,34,686.03
X	Other Comprehensive Income			
	Items that will not be classified to statement of Profit or Loss			
	i) Remeasurements of the defined benefit (liabilities)/asset		6,006.73	4,487.88
	ii) Decrease in fair value of Investments		4,468.58	682.84
	iii) FCTR		3,980.18	-
	iii) Income Tax on above item		(2,654.73)	(1,129.51)
	Total Other Comprehensive Income		11,800.76	4,041.22
XI	Total Comprehensive Income for the Year (IX+X)		1,66,427.84	1,38,727.25
XII	Profit attributable to:			
	Owners of the Company		1,78,217.68	1,34,672.57
	Non-controlling interests		10.92	13.45
			1,78,228.60	1,34,686.03
XIII	Other comprehensive income attributable to:			
	Owners of the Company		11,800.76	4,041.22
	Non-controlling interests		0.06	-
			11,800.82	4,041.22
XIV	Total comprehensive income attributable to:			
	Owners of the Company		1,66,416.92	1,38,713.79
	Non-controlling interests		10.98	13.45
			1,66,427.90	1,38,727.25
XIV	Earnings per equity share	28		
	Basic (in ₹)		18.42	13.92
	Diluted (in ₹)		18.05	13.92

Material Accounting Policies

1

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

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 09.09.2024



INDUS NET TECHNOLOGIES LIMITED

Abhishek Rungta
Whole Time Director
DIN: 01196359
Dipak Kumar Singh
Chief Financial Officer

Raghunath Prasad Rungta
Whole Time Director
DIN: 01235921
Shikha Surana
Company Secretary
Membership No. 142812

INDUS NET TECHNOLOGIES LIMITED

Chief Financial Officer

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PLC115875)
Consolidated Cash Flow Statement for the year ended 31 March 2024

Particulars	(Amount in ₹ Thousands, except otherwise stated)	
	31 March 2024	31 March 2023
A. Cash Flow from Operating Activities		
Net Profit before Tax & Exceptional Items	2,35,125.07	1,80,767.57
Add: Adjustments for Non Cash, Non Operating Items & exceptional items		
Depreciation	20,285.00	14,497.77
Interest income	(9,266.50)	(29,496.55)
FV gain on investments	(52,376.04)	(3,882.83)
Impairment of Investment	-	3,093.73
FV loss of Investment	-	1,473.41
Loss on Redemption of Mutual fund	-	344.34
Gratuity Expenses	-	9,543.12
Sundry Balance Written Off	-	5,022.46
Profit on Sale of Fixed asset	-	(545.80)
Allowance for credit losses	-	539.97
ESOP Expense	2,842.53	-
Dividend Income	(2,370.30)	(1,735.96)
FCTR Adjusment	(3,980.18)	-
Interest Expenses	-	23.11
Operating Profit before Working Capital Changes	1,90,259.58	1,79,644.32
Adjusted For		
(Increase)/Decrease in Trade receivable	(3,467.93)	(39,920.80)
(Increase)/Decrease in Short term loan and advance	(18,530.83)	2,972.21
(Decrease)/Increase in Trade Payable	8,392.47	12,926.93
(Increase)/Decrease in Other current assets	15,018.18	(4,551.41)
(Decrease)/Increase in Borrowings	(15,000.00)	15,000.00
(Decrease)/Increase in Other financial Liability	(18,113.41)	(1,456.37)
(Decrease)/Increase in Provision	5,539.53	-
(Increase)/Decrease in Current Tax Assets	(6,818.74)	-
(Decrease)/Increase in Other current liabilities	11,532.02	43.93
Cash generated from Operation	1,68,810.86	1,64,658.80
Less: Direct Tax Paid	(53,507.63)	(55,010.93)
Net Cash Flow from Operating Activities before Exceptional Items	1,15,303.24	1,09,647.87
Add: (a) Exceptional Items	860.06	-
Less: (b) Tax Paid for ealier Years	1,005.37	-
Net Cash flow from Operating Activities	1,15,157.93	1,09,647.87
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment & Intangible Assets	(1,93,775.89)	(31,089.93)
Sale of Property, Plant & Equipment	-	587.56
Purchase of current investments	(14,710.00)	(80,290.00)
Purchase of non-current investments	(79,846.18)	(1,10,130.85)
Redemption/maturity of bank deposits (original maturity more than 3 months)	-	1,69,091.16
Loans and advances movement	10,923.08	9,230.50
Capital Advance movement	63,254.28	(63,254.28)
Other Financial assets movement	67,938.82	(1,850.73)
Dividend income	2,370.30	1,735.96
Interest Income	9,266.50	29,496.55
Net Cash flow from Investing Activities	(1,34,579.09)	(76,474.05)



C. Cash Flow from Financing Activities		
Proceed /(Repayment) From long term finance		-
Interest Expense		(23.11)
Dividend Paid	(13,056.36)	-
Net Cash flow from Financing Activities	(13,056.36)	(23.11)
Net Change in Cash & Cash Equivalents (A+B+C)	(32,477.52)	33,150.71
Cash & Cash Equivalents-Opening Balance	1,40,868.14	1,05,143.34
Cash & Cash Equivalents-Closing Balance	1,08,390.62	1,38,294.05

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	1,08,390.62	1,38,294.05
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents (Note 10)	1,08,390.62	1,38,294.05

3: Net Cash Flow from Operating Activities includes an amount of Rs. 4053.80 Thousands (2022 - Rs. 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 L.B.Jha & Co.
Chartered Accountants
Firm Registration Number: 301088E

Signature

(S Tibrewal)
Partner
Membership No.: 300388



Place: Kolkata
Dated : 09.09.2024

INDUS NET TECHNOLOGIES LIMITED **INDUS NET TECHNOLOGIES LIMITED**

Signature

Signature

Director
Whole Time Director
DIN: 01196359

Director
Whole Time Director
DIN: 01235921

INDUS NET TECHNOLOGIES LIMITED

For Indus Net Technologies Ltd

Signature
Dipak Kumar Singh
Chief Financial Officer

Signature

Shikha Surana
Company Secretary
Membership No: F12813

Chief Financial Officer **Company Secretary**

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 Earnings 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.

(e) Other Comprehensive Income

(i) Equity Instrument through OCI: The Company has recognised changes in the fair value of certain investments in equity instrument (net of tax applicable thereon) in other comprehensive income for the purpose of utilising same at the point of disposal of relevant investment as and when done at a future date.

(ii) Remeasurement of Defined Benefit Plans : The Company has recognised remeasurement gain / (loss) of defined benefit plans in OCI.

(f) Employee Stock Option Scheme

In respect of Stock options granted pursuant to the Company's Employees Stock Option Schemes, the intrinsic value of the options (excess of Market Price of the share over the exercise price of the option) is treated as discount and accounted as deferred employee's compensation cost over the vesting period

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

Shivan

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 09.09.2024

INDUS NET TECHNOLOGIES LIMITED

For and on behalf of the Board of Directors of
INDUS NET TECHNOLOGIES PRIVATE LIMITED

Abhishek Kungta

Abhishek Kungta

Whole Time Director

DIN: 01196359

INDUS NET TECHNOLOGIES LIMITED

Dipak Kumar Singh

Dipak Kumar Singh

Chief Financial Officer

Chief Financial Officer

Raghunath Prasad Kungta

Raghunath Prasad Kungta

Whole Time Director

DIN: 01235921

For Indus Net Technologies Ltd

Shikha Surana

Shikha Surana

Company Secretary

Membership No: P12818

INDUS NET TECHNOLOGIES LIMITED
(Formerly Known as Indus Net Technologies Private Limited)
(Company Identification No: U72100WB2007PTC115875)
Notes to the Financial Statements for the year ended 31st March 2024

Corporate Information

Indus Net Technologies Limited (‘the Holding Company/Parent’) is a public company domiciled in India and incorporated on 17th May, 2007 under the provisions of Companies Act, 1956. The Company operates the business of providing integrated information technology or System Integrator (“SI”) and is the main business that generates 100 percent of the revenue by designing computer systems and computer communication systems to be able to work together effectively and efficiently in order to meet the work needs of customers with a service system consisting of software system application software. The Company has a turnkey sales approach, starting from understanding the needs of customers, consulting project planning, system design, installation, operation maintenance, as well as training to create an understanding of its use.

The financial statements of the Group comprise of the financial statements of the parent company and its subsidiaries (the Company and its subsidiaries referred to as the “Group”) and two associate companies. The Group is principally engaged in the business of designing computer systems and computer communication systems and other allied activities.

The Company, its subsidiaries (jointly referred to as the ‘Group’ herein under) and its associated considered in these consolidated financial statements are:

Name of subsidiaries / associates	Country of Incorporation	Principal Activities	Proportion (%) of equity interest as at			
			30.06.24	31.03.24	31.03.23	31.03.22
Indus Net Technologies Pte. Ltd.	Singapore	IT	100.00%	100.00%	100.00%	100.00%
Indus Net Technologies INC	USA	IT	100.00%	100.00%	100.00%	100.00%
Indus Net Technologies Private Limited(Step down Subsidiary)	UK	IT	100.00%	100.00%	100.00%	100.00%
Indus Net Techshu Digital Private Limited	India	IT	99.90%	99.90%	99.90%	99.90%
Indusnet Computech Private Limited	India	IT	100.00%	100.00%	100.00%	100.00%
Algo Energytech Ventures Private Limited	India	IT	50.00%	50.00%	50.00%	50.00%
Codebuddy Private Limited	India	IT	28.00%	28.00%	28.00%	-
Kar Ventures Private Limited	India	Insurance	40.00%	-	-	-

Note: 1. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the periods presented in these financial statements unless otherwise indicated.

(a) Basis of Preparation

The Ind AS financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Group. The Ind AS financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values. (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the Group's functional and presentation currency and all values are rounded to the nearest thousands, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Foreign currencies

Transactions in foreign currencies are initially recorded at functional currency spot rates at the date the transaction qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

(c) Revenue recognition

The Group derives revenue primarily from software development and related services. Arrangement with customers for software related services are either on a fixed price, fixed time frame or on a real time and material basis.

Revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing services to Customer.

The Group's performance obligation is to provide software services.

IND AS 115 'Revenue from Contracts with Customers' which introduces five-step approach to measuring and recognising revenue from contracts with customers. Under IND AS 115, revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Other Income

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on translation of other assets and liabilities.

Dividend Income:

Dividend income is recognized when the right to receive payment is established, which is generally when shareholders approve the dividend provided it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Interest Income:

For all financial instruments measured either at amortised cost or at fair value. Interest income is recorded using the effective interest rate. All other income are recognised on accrual basis.

Contract assets and Contract Liability

Revenue in excess of invoicing are classified as contract assets (which we referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer as unearned revenue)

Revenue from is recorded and recognised during the period in which the software service is provided, based upon the estimated amounts due from customer. Unbilled revenue is recorded for the service where the customer are not discharged and invoice is not raised for the service. Revenue is measured at the fair value of the consideration received or receivables.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Leases

As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position, if any.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an

expense on a straight-line basis over the lease term.

(f) Impairment of assets

Assets are tested for impairment whenever the events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(h) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investment and other financial assets

Investment in Subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(i) Classification

The Group classifies its financial assets in the following measurement categories –

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

- Those measured at amortised cost

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at the fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

Financial Liabilities and equity Instruments

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

(ii) Equity Instruments

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

(iii) Compound financial instruments

The component parts of compound instruments (convertible instruments) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

(iv) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of the obligation under the contract, as determined in accordance with Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

(v) Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired or incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and for which there is evidence of a recent actual pattern of short-term profit taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may also be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy;; or
- it forms part of a contract containing one or more embedded derivatives, and Ind-AS 109 Financial Instruments permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss, except for the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability which is recognised in other comprehensive income.

The net gain or loss recognised in the statement of profit and loss incorporates any interest paid on the financial liability.

(vi) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The

effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(i) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment under installation or construction as at the balance sheet date is shown as capital work-in-progress and the related advances are shown as under Non current assets.

Depreciation is calculated on a written down value method over the estimated useful lives of the assets as follows:

SL. No.	Block	Sl. No. Block Useful Lives estimated by the management (in years)
1	Air Conditioner	10
2	Office Equipment	5
3	Computer equipment	3
4	Furniture & Fixture	10
5	Vehicles	8
6	Video Conferencing	5
7	Network Equipment	6
8	Electrical Installations	10
9	Telephone / Mobiles	5
10	Television	5

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(j) Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the statement of Profit and Loss in the period in which they are incurred.

(k) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Group has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Provisions & Contingent Liabilities are revalued at each Balance Sheet date. The Group does not recognize a contingent liability but discloses its existence in the standalone Ind AS Financial Statements.

(l) Employee benefits

(i) Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(ii) Other long-term employee benefits obligations

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in Statement of Profit & Loss.

(iii) Post-employment obligations

The Parent operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India. The Parent's liability is

actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits. The Parent recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

(m) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For computing Diluted earnings per share potential equity shares are added to the above weighted average number of shares.

(n) Dividend distributed to Equity shareholders is recognised as distribution to owners of capital in statement of changes in Equity, in the period in which is paid.

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

Notes to the Financial Statements for the year ended 31st March 2024

2. Property, plant and equipment (Current Year)

(Amount in ₹ Thousands, except otherwise stated)

Description	Gross block				Accumulated depreciation				Net block	Net block
	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2024	31st March 2023
Freehold Building	23,294.96	-	-	23,294.96	-	-	-	-	23,294.96	23,294.96
Land & Building	-	1,59,650.17	-	1,59,650.17	-	3,581.47	-	3,581.47	1,56,068.70	-
Furniture	5,912.28	-	-	5,912.28	5,063.07	215.12	-	5,278.19	634.09	849.21
Video Conferencing	1,032.22	-	-	1,032.22	980.61	-	-	980.61	51.61	51.61
Office Equipment	826.37	7.00	-	833.37	750.59	20.02	-	770.61	62.76	79.37
Network Equipments	113.99	-	-	113.99	94.68	7.50	-	102.19	11.80	19.31
Electrical Installations	229.08	-	-	229.08	191.09	9.86	-	200.95	28.13	37.99
Telephone / Mobiles	1,271.50	93.85	-	1,365.35	1,018.32	110.60	-	1,128.92	236.43	253.18
Computers	47,921.47	5,892.79	-	53,814.26	29,310.79	14,074.79	-	43,385.58	10,428.68	18,606.55
Air Conditioners	4,296.16	-	-	4,296.16	3,700.51	148.53	-	3,849.04	447.12	595.65
Vehicle	3,656.71	-	-	3,656.71	217.32	1,079.54	-	1,296.86	2,359.86	3,439.40
Television	445.17	-	-	445.17	418.03	4.67	-	422.69	22.48	27.15
Total Tangible Assets (A)	88,999.91	1,65,643.81	-	2,31,348.76	41,745.00	19,252.10	-	60,997.10	1,93,646.63	47,254.37
3. Intangible Assets										
Software	4,029.97	1,325.41	-	5,355.38	3,726.64	1,032.90	-	4,759.54	595.83	303.32
Total Intangible Assets (B)	4,029.97	1,325.41	-	5,355.38	3,726.64	1,032.90	-	4,759.54	595.83	303.32
Total	93,029.88	1,66,969.22	-	2,36,704.14	45,471.64	20,285.00	-	65,756.64	1,94,242.46	47,557.69

Description	Gross block				Accumulated depreciation				Net block	Net block
	31 March 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2022	Additions	Disposals/ Adjustments	31 March 2023	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	4,767.61	295.46	-	5,063.07	849.21	1,144.67
Video Conferencing	1,032.22	-	-	1,032.22	980.61	-	-	980.61	51.61	51.61
Office Equipment	782.55	43.82	-	826.37	737.80	9.20	-	747.00	79.37	44.75
Network Equipments	113.99	-	-	113.99	81.98	12.70	-	94.68	19.31	32.01
Electrical Installations	229.08	-	-	229.08	177.82	13.27	-	191.09	37.99	51.26
Telephone / Mobiles	1,085.90	185.60	-	1,271.50	919.42	98.90	-	1,018.32	253.18	166.48
Computers	21,533.74	26,489.26	102.06	47,920.94	16,299.15	13,112.64	97.40	29,314.39	18,606.55	5,234.59
Air Conditioners	4,266.48	29.69	-	4,296.16	3,496.79	203.72	-	3,700.51	595.65	769.69
Vehicle	2,636.61	3,656.71	2,636.61	3,656.71	2,311.92	300.25	2,394.85	217.32	3,439.40	324.69
Television	445.17	-	-	445.17	407.61	10.42	-	418.03	27.15	37.57
Total Tangible Assets (A)	61,332.98	30,405.08	2,738.67	88,999.38	30,180.70	14,056.56	2,492.25	41,745.01	47,254.37	31,152.28
3. Intangible Assets										
Software	3,345.12	684.85	-	4,029.97	3,285.44	441.21	-	3,726.65	303.32	59.68
Total Intangible Assets (B)	3,345.12	684.85	-	4,029.97	3,285.44	441.21	-	3,726.65	303.32	59.68
Total	64,678.10	31,089.93	2,738.67	93,029.35	33,466.14	14,497.77	2,492.25	45,471.66	47,557.69	31,211.96

INDUS NET TECHNOLOGIES LIMITED

(Company Identification No: U72100WB2007PLC115875)

Notes to the Financial Statements for the year ended 31st March 2024

(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 31-03-2024

A1. Investment in Quoted Equity Shares (Marcellus Investment Managers Pvt. Ltd PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Alkyl Amines Chemicals Ltd	431	2,574.85	1,109.76	1,813.95	781.81
Cholamandalam Investment And Finance Company Ltd	547	696.27	380.86	1,156.60	632.66
Eicher Motors Ltd	205	3,497.38	716.96	4,019.30	823.96
Grindwell Norton Ltd	351	1,854.01	650.76	1,900.95	667.23
Gmm Pfaudler Ltd	914	1,237.50	1,131.07	1,235.90	1,129.61
Trent Ltd	117	2,050.06	239.86	3,948.00	461.92
Skf India Ltd	177	4,611.82	816.29	4,158.65	736.08
Tata Elxsi Ltd	67	6,639.46	444.84	7,785.15	521.61
Suprajit Engineering Ltd	1,395	343.98	479.85	412.15	574.95
Divis Laboratories Ltd	263	3,271.87	860.50	3,445.30	906.11
Info Edge India Ltd	130	3,972.40	516.41	5,592.00	726.96
Astral Ltd	259	1,060.40	274.64	1,991.25	515.73
Page Industries Ltd	13	37,670.99	489.72	34,450.95	447.86
Motilal Oswal Financial Services Ltd	206	1,609.19	331.49	1,666.75	343.35
Rhi Magnesita India Ltd	930	751.02	698.45	552.65	513.96
Dr Lal Pathlabs Ltd	180	1,855.99	334.08	2,262.85	407.31
Narayana Hrudayalaya Ltd	485	1,298.01	629.54	1,283.80	622.64
Lnt Technology Services Ltd	123	3,537.13	435.07	5,482.65	674.37
Icici Lombard General Insurance Company Ltd	322	1,180.32	380.06	1,684.50	542.41
Tube Investments Of India Ltd	126	3,592.73	452.68	3,736.60	470.81
Aavas Financiers Ltd	427	1,878.04	801.92	1,315.65	561.78
Clean Science And Technology Ltd	333	1,375.06	457.89	1,329.35	442.67
Metro Brands Ltd	396	1,157.58	458.40	1,153.95	456.96
Eureka Forbes Ltd	649	449.52	291.74	456.95	296.56
Total			13,382.87		14,259.33

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

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Allsec Technologies Ltd	1,383	627.01	867.15	730.60	1,010.42
Astra Microwave Products Ltd	1,593	318.75	507.77	596.45	950.14
Ccl Products India Limited	1,972	531.19	1,047.50	586.30	1,156.18
D-Link India Limited	2,549	247.70	631.39	271.60	692.31
Everest Industries Ltd.	709	597.44	423.59	1,041.55	738.46
Expleo Solutions Limited	676	1,379.72	932.69	1,213.45	820.29
Fusion Micro Finance Limited	897	402.47	361.01	463.25	415.54
Gabriel India Ltd.	2,664	125.13	333.36	333.85	889.38
Galaxy Surfactants Limited	478	2,742.31	1,310.82	2,271.25	1,085.66
Intellect Design Arena Limited	975	476.48	464.57	1,096.80	1,069.38
Kolte-Patil Developers Ltd	1,328	279.96	371.78	463.15	615.06
Mstc Limited	1,721	296.95	511.04	831.70	1,431.36
Menon Bearings Limited	6,431	140.60	904.22	112.15	721.24
Mrs. Bectors Food Specialities Limited	1,021	322.88	329.66	1,114.70	1,138.11
Punjab Chemicals & Crop Protection Limited	847	1,115.03	944.43	992.90	840.99
The Anup Engineering Limited	406	860.40	349.32	3,158.55	1,282.37
Vst Tillers Tractors Ltd	151	2,556.38	386.01	3,239.85	489.22
Wonderla Holidays Limited	1,107	629.66	697.03	993.70	1,100.03
Total			11,373.36		16,446.12

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

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Archean Chemical Industries Ltd	46	633.76	29.15	670.15	30.83
Apar Industries Limited	3	5,825.38	17.48	6,986.80	20.96
Alembic Pharmaceuticals	166	1,052.04	174.64	982.35	163.07
Amara Raja Energy & Mobility Ltd	37	813.01	30.08	760.60	28.14
Arvind Ltd	224	283.65	63.54	270.15	60.51
Asian Paints Limited	46	3,007.60	138.35	2,846.00	130.92
Astral Limited	69	1,693.10	116.82	1,990.45	137.34
Bank of Baroda	323	254.76	82.29	264.20	85.34
Blue Star	99	1,073.18	106.24	1,270.75	125.80
Borosils Renewable Limited	1,000	557.35	557.35	498.10	498.10
Birlasoft Limited	3,250	392.40	1,275.31	742.15	2,411.99
Castrol India Limited	155	184.57	28.61	186.00	28.83
CMS Info Systems limited	3,000	270.24	810.72	390.45	1,171.35
Cratsman Automation Limited	5	4,555.13	22.78	4,321.75	21.61
Cyient Limited	130	1,983.83	257.90	1,993.60	259.17

Data Patterns (India) Limited	200	1,972.86	394.57	2,422.05	484.41
EIH Limited	194	384.44	74.58	448.80	87.07
Elgi Equipments Limited	64	694.09	44.42	601.50	38.50
Equitas Small Finance Bank	258	108.70	28.04	92.41	23.84
Great Eastern Shipping Company	30	982.70	29.48	1,000.15	30.00
GHCL Limited	112	527.65	59.10	443.30	49.65
Globus Spirits Limited	500	795.72	397.86	664.80	332.40
GMM Pfaudler Limited	2,000	1,521.49	3,042.98	1,235.70	2,471.40
Nippon India ETF GOLD BEES	76,602	52.27	4,003.70	56.63	4,337.97
Granules India Limited	49	427.92	20.97	429.95	21.07
Gujarat State Petronet Limited	60	329.71	19.78	356.20	21.37
Gufic Biosciences Limited	2,750	304.45	837.24	283.15	778.66
Happiest Minds Technologies Limited	1,900	837.82	1,591.85	744.10	1,413.79
HDFC Bank Limited	1,000	1,440.77	1,440.77	1,448.20	1,448.20
HEG Limited	15	1,754.11	26.31	1,843.80	27.66
HG Infra Engineering (Part IX)	32	917.86	29.37	909.65	29.11
Hindustan Unilever	58	2,471.75	143.36	2,268.25	131.56
Himadri Speciality Chemical	110	360.93	39.70	301.65	33.18
Housing & Urban Development Corp Limited	10,000	41.45	414.45	187.30	1,873.00
ICICI Bank Limited	200	1,023.11	204.62	1,095.85	219.17
ICICI Lombard	53	1,629.67	86.37	1,685.05	89.31
Indiamart Intermesh Ltd.	570	2,335.66	1,331.33	2,645.75	1,508.08
Infobeans Technologies	200	395.25	79.05	366.35	73.27
Infosys	1,816	1,575.16	2,860.49	1,498.80	2,721.82
Indian Railway Finance Corp	1,000	136.40	136.40	142.40	142.40
ITC Ltd	547	427.29	233.73	428.55	234.42
JIO Financial Services	3,000	187.10	561.30	353.80	1,061.40
JK Lakshmi Cement	25	861.46	21.54	872.60	21.82
Jindal Stainless	30	686.20	20.59	694.50	20.84
Nippon India ETF Nifty Next 50 Junior BeES	7,736	573.12	4,433.63	644.41	4,985.16
Karur Vysya Bank	378	168.79	63.80	182.65	69.04
Kirloskar Brothers	20	947.60	18.95	1,104.75	22.10
Kalpataru Projects Internationals Limited	32	918.52	29.39	1,065.90	34.11

La Opala Rg Ltd	1,483	347.81	515.80	297.55	441.27
Laurus Labs Ltd	53	413.88	21.94	391.75	20.76
Nippon India ETF Nifty 1D Rate Liquid BeES	17,330	988.83	17,136.33	1,000.01	17,330.09
LT Foods Limited	312	194.55	60.70	188.30	58.75
Maharashtra Seamless Ltd	59	937.75	55.33	845.95	49.91
Marico Ltd	279	516.80	144.19	496.90	138.64
NCC Ltd	124	213.55	26.48	232.40	28.82
NELCO Ltd	1,200	776.90	932.28	693.10	831.72
Narayana Hrudayalaya Ltd	81	1,205.41	97.64	1,280.25	103.70
Nippon India ETF Nifty 50 BeES	5,082	235.34	1,195.98	247.13	1,255.91
Oil & Natural Gas Corporation Ltd	2,000	257.68	515.36	267.85	535.70
One97 Communications Ltd	2,200	587.54	1,292.58	402.75	886.05
PCBL Ltd	859	301.88	259.31	268.05	230.25
Persistent Systems Ltd	30	2,786.53	83.60	8,093.25	242.80
Power Finance Corporation Ltd	16,250	91.55	1,487.70	390.20	6,340.75
Pidilite Industries Ltd	46	2,536.62	116.68	3,014.75	138.68
Polycab India Ltd	300	3,359.65	1,007.89	5,066.30	1,519.89
Poonawalla Fincorp Limited	155	491.77	76.22	465.50	72.15
REC LTD	10,288	110.72	1,139.12	450.80	4,637.83
REDINGTON Ltd	10,062	160.78	1,617.81	208.20	2,094.91
Reliance Industries Ltd	2,705	2,567.59	6,945.33	2,976.80	8,052.24
RattanIndia Enterprises	4,000	85.41	341.64	69.15	276.60
State Bank of India	198	781.80	154.80	752.60	149.01
Schaeffler India	46	3,102.85	142.73	2,812.30	129.37
Sundaram Finance Ltd	39	2,873.37	112.06	4,131.35	161.12
Sun TV Network Ltd	49	639.15	31.32	600.75	29.44
Syngene International Ltd	75	842.30	63.17	701.70	52.63
Tata Chemicals Ltd	27	1,043.24	28.17	1,080.60	29.18
Tata Steel Ltd	4,355	119.84	521.89	155.90	678.94
Tata Consultancy Services	900	3,547.81	3,193.03	3,883.55	3,495.20
Tech Mahindra Ltd	825	1,349.96	1,113.72	1,250.40	1,031.58
Torrent Power Ltd	38	1,060.66	40.31	1,354.75	51.48
United Breweries Ltd	250	1,679.50	419.87	1,732.35	433.09
Ujjivan Small Finance Bank Ltd	10,000	45.80	458.00	44.31	443.10
Vesuvius India Ltd	21	3,556.10	74.68	3,322.25	69.77
Wonderla Holidays Ltd	23	905.62	20.83	990.05	22.77
West Coast Paper Mills Ltd	36	654.20	23.55	592.75	21.34
Total			67,899.02		82,095.14

A4. Investment in Quoted Equity Shares (CARNELIAN ASSET MANAGEMENT AND ADVISORS PVT LTD - PMS)

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Ask Automotive Limited	1,182	291.53	344.59	284.60	336.40
Aarti Industries Ltd	1,043	569.64	594.13	665.55	694.17
Cie Automotive India Limited	908	472.61	429.13	461.80	419.31
Concord Biotech Limited	381	1,218.00	464.06	1,520.80	579.42
Cyient Dlm	392	655.25	256.86	720.40	282.40
Cyient Ltd	192	1,945.69	373.57	1,996.35	383.30
Dhanuka Agritech Ltd	314	959.96	301.43	1,025.85	322.12
Eclerx Services Ltd	133	2,185.55	290.68	2,367.30	314.85
Flair Writing Industries Limited	972	345.32	335.65	250.85	243.83
Jtekt India Ltd	2,139	144.30	308.66	175.15	374.65
K.P.R.Mill Ltd	416	782.08	325.35	832.45	346.30
Kirloskar Pneumatic Co.Ltd.	561	638.62	358.27	708.05	397.22
L&T Technology Services Limited	76	4,958.63	376.86	5,482.65	416.68
Larsen & Toubro Ltd	144	3,224.21	464.29	3,763.90	542.00
Laurus Laboritories	1,518	394.94	599.52	392.35	595.59
Monte Carlo Fashions Ltd	319	740.13	236.10	626.45	199.84
Newgen Software Technologies Ltd	374	465.20	173.98	795.20	297.40
Pcbl Ltd.	1,773	219.82	389.74	267.70	474.63
Quick Heal Technologies Ltd	1,271	376.87	479.00	469.50	596.73
Ratnamani Metals & Tubes Ltd	152	2,874.90	436.98	2,794.20	424.72
S.P. Apparels Ltd	559	565.38	316.05	580.50	324.50
Shaily Engineering Plastics Ltd	1,009	404.15	407.79	529.95	534.72
Stylam Industries Ltd	198	1,680.10	332.66	1,562.10	309.30
Syngene International Ltd	636	748.73	476.19	702.55	446.82
Tech Mahindra Ltd	347	1,259.11	436.91	1,248.10	433.09
Tejas Networks Limited	388	794.17	308.14	656.40	254.68
The Anup Engineering Ltd	167	2,297.73	383.72	3,158.55	527.48
Total			10,200.30		11,072.14
Total Investment in Listed Equity Shares			1,02,855.55		1,23,872.74

Investment in Listed Equity Shares Investment in Listed Equity Shares for the Year ended 31-03-2023**A1. Investment in Quoted Equity Shares (Marcellus Investment Managers Pvt. Ltd PMS)**

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

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

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

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

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

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

Total Investment in Listed Equity Shares			40,109.88		38,235.79
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B: Investment in Bond**Investment in Bonds for the Year ended 31-03-2024**

Particulars	Quantity	Face Value	Total Cost	Market Value
a) 8.40% Canara Bank Perpetual	1	10000000	10,059.80	10,001.29
b) 10.15% UP Power Corporation Ltd. (Series II)	2	1000000	2,097.05	2,050.40
c) 9.70% UP Power Corporation Ltd. 2032	20	1000000	20,531.22	21,052.90
d) 8.50% Canara Bank Perpetual Bond	20	1000000	20,192.00	19,999.48
e) 7.97% HDFC Ltd 2033	200	100000	19,989.04	20,142.00
Total Value of Bond			72,869.11	73,246.07

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
Total Value of Bond			75,956.02	75,831.50

INDUS NET TECHNOLOGIES LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

C: Investment in Mutual Fund

Investment in Mutual Fund for the Year ended 31-03-2024

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	100.00	136.58
Kotak Debt Hybrid Fund - Direct Plan-MF	29,853	1,400.00	1,770.74
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	1,62,477	1,870.00	2,812.15
Kotak Balanced Advantage Fund Growth	2,44,546	4,000.00	4,372.49
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	675.00	879.43
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	50.00	78.96
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	430.00	545.68
Navi Nifty 50 Index Fund - Direct Plan-MF	1,66,130	1,770.00	2,362.70
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	1,16,859	1,450.00	2,382.64
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	82,927	1,500.00	2,358.36
HDFC Low Duration Fund-Growth	40,144	864.25	2,113.76
HDFC Balanced Advantage-IDCW	2,29,054	12,040.00	15,749.15
Edelweiss Crisil Ibx Mutual Fund	33,92,388	35,000.00	37,687.06
ICICI Prudential Nifty G-Sec Index Fund	33,57,790	35,000.00	37,763.05
ICICI Prudential Credit Risk Fund	21,22,659	38,953.96	66,359.00
ICICI Multi Asset Fund Growth	7,309	4,000.00	4,643.38
DSP Equity & Bond Fund - Direct Plan -Growth	21,109	3,000.00	6,821.74
		1,42,103.20	1,88,836.87

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Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

C: 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
Total		1,42,103.20	1,67,081.13

6. Other Financial Assets (Long-Term)

Fixed Deposit (Including Accrued Interest)	2,64,741.41	3,35,682.14
Security deposits	7,929.51	8,324.95
	2,72,670.92	3,44,007.09

5a. Loans (Short-Term)**(Considered good, Unsecured unless otherwise stated)**

Other advances	25,574.85	5,197.33
Advances to employees	2,142.17	3,988.86
Other advances		
	27,717.02	9,186.19

7. Deferred Tax Assets

Opening Balance :	4,092.35	1,485.31
Add /(Less) : Adjustment During the Year	-9,619.03	2,607.04
	(5,526.67)	4,092.35

8. Other Non Current Assets (Long-Term)

Capital advances	-	63,254.28
	-	63,254.28

8a. Other Current Assets (Short-Term)

ITC GST (including TDS on GST)	426.92	2,635.36
Balance with Govt Authority	55.27	15,319.06
Advance to Parties	1,115.80	-
Prepaid Insurance	1,058.50	731.70
Others	3,009.26	1,997.81
	5,665.75	20,683.93

9. Trade Receivables (Short-Term)

Undisputed Trade Receivables - Considered good *	1,90,340.10	1,95,562.17
Less: Allowance for credit losses	8,104.65	16,794.64
	1,82,235.45	1,78,767.52

* Ageing schedule Refer Note No. 38

9 (a) . Other Financial assets

a) Accrued interest on FD	3,147.35	-
b) Advance for Investment	250.00	-
	3,397.35	-

INDUS NET TECHNOLOGIES LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2024	31 March 2023
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10. Cash and cash equivalents

Cash on hand	105.46	363.32
Balances with banks	30,629.40	
Fixed deposits maturity for 3 months or Less than 3 months	25,664.13	41,615.89
Current bank accounts	48,931.78	78,317.63
	1,05,330.77	1,20,296.84

11. Other bank balances

Fixed deposits maturity for more than 3 months but less than 12 months	-	2,574.09
Balance in Unpaid Dividend A/C	3,059.85	17,997.21
	3,059.85	20,571.30

Note :- The restricted Cash and cash equivalents balance has been shown separately in the above Note no. -11

12. Current tax asset

Advance Tax (Net of Provision)	27,585.96	11,737.08
	27,585.96	11,737.08

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

13. Equity share capital	31st March 2024	31st March 2023
Authorised capital		
1,10,00,000 equity shares of Rs.10/- each (PY - 1,10,00,000 Equity Shares of ` 10 each)	1,10,000.00	1,10,000.00
	1,10,000.00	1,10,000.00
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	98,708.57	96,734.40
Paid-up capital		
(96,73,440 Equity Shares of Rs 10 each) P Y 2,41,836 equity shares of Rs. 10/- each	98,708.57	96,734.40
Less: Shares held by ESOP Trust (face value of 197417 share allotted to the Trust)	1,974.17	-
	96,734.40	96,734.40

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

	'31st March 2024		'31st March 2023	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	96,73,440	96,734.40	2,41,836	2,418.36
Add: Bonus Share issued during the year	1,97,417	1,974.17	94,31,604	94,316.04
Less: Shares held by ESOP Trust as at the year end	(1,97,417)	(1,974.17)	-	-
Equity shares at the end of the year	96,73,440	96,734	96,73,440	96,734

Note: (i) 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 reseves) to the existing shareholders of the company under the provisions of Companies Act, 2013 and all other applicable laws & regulations.

(ii) The company has issued 1,97,417 shares under the ESOP scheme of ₹10 each (Face value)- Refer Note 32

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 31st March 2024		As on 31st March 2023	
	No of shares	% holding	No of shares	% holding
Raghunath Prasad Rungta	8,00,000	8.10%	20,000	8.27%
Abhishek Rungta	71,80,516	72.74%	1,79,513	74.23%
Bharat Hari Berlia	16,92,920	17.15%	42,323	17.50%

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

	As on 31st March 2024		As on 31st March 2023	
	No of shares	% holding	No of shares	% holding
Raghunath Prasad Rungta	8,00,000	8.10%	20,000	8.27%
Abhishek Rungta	71,80,516	72.74%	1,79,513	74.23%

INDUS NET TECHNOLOGIES LIMITED

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2024	31 March 2023
14. Other Equity		
Retained Earnings		
Opening Balance	7,76,731.60	6,62,055.94
T/f to General Reserve		-
Dividend	(13,056.36)	(19,996.92)
Depreciation Adjustment		
Profit/(Loss) for the Year	1,78,217.68	1,34,672.57
Fair Value Reserves		
	9,41,892.93	7,76,731.60
Securities Premium Reserve		
Opening Balance	17,607.07	17,607.07
Add: Adjustment during the year	39,280.06	-
Less: Amount recoverable from ESOP Trust (Premium of 197417 share allotted to the Trust)	(39,280.06)	
	17,607.07	17,607.07
General Reserve		
Opening Balance	1,05,683.96	2,00,000.00
Add: Transferred from Retained Earnings	-	-
Less: Utilized for Bonus Issue	-	(94,316.04)
	1,05,683.96	1,05,683.96
Capital Reseve		
Opening Balance	10,953.09	10,953.09
Add: Adjustment during the year	-	-
	10,953.09	10,953.09
Other Comprehensive Income		
Opening Balance	16,222.30	8,632.18
For the year	(11,800.82)	4,041.22
	4,421.48	12,673.40
Stock Options Outstanding Account		
Opening Balance	-	-
For the year	2,842.53	-
	2,842.53	-
	10,83,401.06	9,23,649.12
15. Borrowings (Short-Term)		
Secured		
From ICICI Banks	-	15,000.00
	-	15,000.00
16. Provisions (Long-Term)		
Provision for Gratuity	36,362.29	24,853.55
	36,362.29	24,853.55
16a. Provisions (Short-Term)		
Provision for Gratuity	205.83	168.31
	205.83	168.31

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2024	31 March 2023
17. Trade payables		
Due to micro, small and medium enterprises	-	14.02
Due to others	1,34,477.91	1,26,071.41
	1,34,477.91	1,26,085.43

* 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 teh balance sheet date .

18. Other financial liabilities (Short-Term)

Liabilities for Expenses	696.60	1,603.55
TDS payable	13,737.84	10,835.35
GST payable	8,837.36	7,910.18
P Tax Payable	122.50	126.85
PF & ESI payable	3,531.19	3,600.78
Payable to Government	2,123.20	6,583.98
Security Deposit	-	500.00
Dividend Payable	2,015.33	17,997.21
ICICI Bank Overdraft	-	19.53
Interest on Borrowings	-	
	31,064.03	49,177.43

19. Other current liabilities

Other Liabilities	30.00	30.00
Advance from customers	1,946.40	1,285.30
Stat Dues Payable	3,057.70	-
Advance for Capital Items	7,813.22	
	12,847.32	1,315.30

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2024	31 March 2023
20. Revenue from operations		
Sale of Services (Export)	5,63,841.40	5,31,835.67
Sale of Services (Domestic)	4,94,718.86	5,20,322.84
	10,58,560.26	10,52,158.51
21. Other income		
Interest income from bank deposits	16,543.27	25,043.47
Interest on Bond	6,458.99	3,230.95
Dividend Income	2,370.30	1,735.96
Fair Value gain on investments	47,907.47	3,882.83
Interest on Income Tax Refund	1,248.29	963.40
Profit on Sale of Fixed Assets	-	545.80
Foreign Exchange Fluctuation	2,961.91	6,691.47
Gain on sale of shares	572.69	-
Gain on sale of Mutual Fund units	74.94	-
Subsidy from Government	22,737.87	-
Commission Income	-	4.71
Interest on Loan	817.78	1,222.13
Miscellaneous Income	17.35	13,696.53
Liabilities Written Back	7,330.52	-
	1,09,041.38	57,017.25
22. Employee benefit expenses		
Salaries, wages and bonus	5,80,148.55	5,41,941.72
Contribution to provident and other funds	45,284.55	20,658.61
Staff Incentive	12,478.39	9,106.50
Gratuity Expenses	10,039.52	9,543.12
Employee Insurance Expenses	-	6,963.01
Staff welfare	2,874.44	6,198.73
Employee Stock Option Expenses	2,842.53	
Director Remuneration	28,000.00	28,000.00
	6,81,667.98	6,22,411.70

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2024	31 March 2023
23. Finance costs		
Interest on:-		
Working Capital	-	23.11
Others	866.14	49.65
Paypal Charges	870.69	1,201.48
Bank charges	1,396.48	1,359.22
	3,133.31	2,633.46
24. Depreciation and amortisation		
Depreciation on		
Tangible Assets	19,291.09	14,056.56
Amortisation on		
Intangible Assets	993.91	441.21
	20,285.00	14,497.77
25. Other expenses		
Audit Fees*	382.70	380.00
Advertisement	14,293.13	6,301.80
Marketing Expenses	9,256.18	7,960.53
Expenditure on CSR Activity	2,000.00	4,053.80
Postage & Courier Expenses	96.86	184.14
Allowance for credit losses	8,272.18	539.97
Exhibition Expenses	2,051.77	2,053.90
Business Promotion Expenses	10,719.23	16,761.01
Professional Charges	25,125.04	37,182.19
Filing fees	48.45	147.00
Donation	2.70	-
Business Development Expenses	6,413.60	
Dues & Subscription	2,204.70	195.00
Trade Licence Fees	2.15	4.70
General charges	880.90	1,741.76
Hiring Expenses	14,593.41	70,613.98
Sundry Balance Written Off	13,455.68	5,022.46
Insurance Expenses	10,355.49	516.58
Internet/ Connectivity & Telephone charges	2,210.34	3,403.24
Share Transaction Charges & PMS Management Fee	1,039.66	617.30
Impairment of Investment	-	3,093.73
Loss on Fixed Assets	-	4.72
Foreign Exchange Fluctuation	1,496.50	2,471.90
FV loss on investments	-	1,473.41
Loss on Redemption of Mutual Fund	-	344.34
Loss on Sale of Investment	417.39	1,192.33
Office Maintenance	5,097.89	7,184.92
Out Sourcing Charges	804.81	11,260.97
Power and Fuel	3,181.99	3,334.32
Printing & Stationary	267.82	1,473.19
Interest & Penalty	12.67	128.14
Rates and Taxes	2,276.52	411.54

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2024	31 March 2023
Rent	7,771.61	7,780.37
Registered Office Charges	46.33	-
Software Expenses	12,874.93	15,103.66
Travelling & Conveyance Expenses	12,740.74	10,913.81
Commission Expenses	207.96	198.10
Compensation Expenses	-	-
Web Development Expenses	56,470.76	64,233.39
Processing Fees	563.69	-
Discount Allowed	33.53	-
Interest on delayed payment of statutory dues	33.39	-
Telephone Expenses	63.99	-
Training Expenses	183.21	-
Misc Expenses	106.01	-
Repairs & Maintainance	176.69	-
Subcontract Charges	3,000.70	-
Hosting Charges	3,197.53	-
GST Expenses	75.00	218.08
Accounting Charges	271.63	-
Sponsorship Fees	1,885.00	365.00
	2,36,662.46	2,88,865.26

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

INDUS NET TECHNOLOGIES LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

26. 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.

27. During the year, the company paid an interim dividend of Rs. 13,056.36 (Amount in thousands)

28. Earnings per equity share

Particulars	31 March 2024	31 March 2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest)	1,78,217.68	1,34,672.57
Number of Shares (Face Value Rs.10) used in computing Basic Earning Per Share	96,73,440	96,73,440
Number of Shares (Face Value Rs.10) used in computing Diluted Earning Per Share	98,70,857	96,73,440
Basic Earning Per Share (Rs.)	18.42	13.92
Diluted Earning Per Share (Rs.)	18.05	13.92
Face Value per Equity Share (Rs.)	10.00	10.00

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

29. Employee Benefit Obligations

	Gratuity	
	Unfunded	
	31-Mar-24	31-Mar-23
Amount recognised in the statement of profit and loss is as under:		
Current service cost	8,354.31	5,810.73
Past service cost	-	1,971.60
Interest cost	1,685.21	-
Amount recognized in the statement of profit and loss	10,039.52	7,782.33

Changes in Present Value Obligation

Present value of defined benefit obligation as at the start of the year	29,022.62	23,966.62
Current service cost	8,354.31	5,810.73
Past service cost	-	1,971.60
Interest cost	1,897.19	1,761.55
Actuarial loss/(gain) recognized during the year	5,854.42	440.64
Benefits paid	(5,708.86)	(4,928.53)
Present value of defined benefit obligation as at the end of the year	39,419.68	29,022.62

Change in fair value of plan assets

Fair value of plan assets as at the start of the year	4,000.76	-
Return on plan assets		4,000.76
Interest Income	211.98	-
Actuarial loss/(gain)	-	-
Contribution	4,500.00	-
Benefits paid	(5,708.86)	-
Excess / (insufficient) return on plan assets (excluding interest income)	(152.31)	
Fair value of plan assets as at the end of the year	2,851.57	4,000.76

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 is

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

Particulars	31 March 2024		31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
i) Trade receivables	1,82,235.45	1,82,235.45	1,78,767.52	1,78,767.52
ii) Cash and Cash equivalents	1,05,330.77	1,05,330.77	1,20,296.84	1,20,296.84
iii) Other bank balances	3,059.85	3,059.85	20,571.30	20,571.30
iv) Loans	30,217.02	30,217.02	#REF!	#REF!
Total financial assets	3,20,843.10	3,20,843.10	#REF!	#REF!
Financial liabilities				
i) Borrowings	15,000.00	15,000.00	15,000.00	15,000.00
ii) Trade payables	1,34,477.91	1,34,477.91	1,26,085.43	1,26,085.43
iii) Other financial liabilities	31,064.03	31,064.03	49,177.43	49,177.43
Total financial liabilities	1,80,541.93	1,80,541.93	1,90,262.86	1,90,262.86

INDUS NET TECHNOLOGIES PRIVATE LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(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	Relative of Key Management Personnel (B)
5	Abhishek Rungta & Family HUF	
6	Uma Rungta	
7	Shradha Rungta	
8	Indusnet Academy	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)
9	Indusnet Foundation	
10	Indus Net Finvest Resources Private Limited	
11	Codebuddy Pvt. Ltd.	Associates Enterprises (D)
12	Algo Energytech Ventures Pvt. Ltd.	
13	Shikha Surana	Company Secretary (E)
14	Dipak Kumar Singh	Chief Financial Officer (F)
15	Indus Net Technologies INC - USA	Foreign Subsidiary Company (G)
16	Indus Net Technologies Pte Ltd - Singapore	
17	Indus Net Techshu Digital Pvt. Ltd.	Subsidiary Company (H)
18	Indusnet Computech Pvt. Ltd.	
19	Indus Net Technologies Pvt. Ltd. - UK	Foreign Step down Subsidiary Company (I)

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Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(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	E	Total
1	Director Remuneration	28,000.00	-	-	-	-	28,000.00
2	Dividend Payments	13,056.36	-	-	-	-	13,056.36
3	Sale of Services	-	-	-	-	-	-
4	Consultancy Fees	-	1,120.00	-	-	-	1,120.00
5	CSR Expenditure	-	-	2,000.00	-	-	2,000.00
6	Salary	-	-	-	-	1,097.13	1,097.13
7	Hiring Expenses	-	-	-	4,750.99	-	4,750.99
8	Loan Adjusted	-	-	-	13,423.08	-	13,423.08

Outstanding at the end of the year with related parties:

S.No.	Nature of Transaction	A	B	C	D	E	Total
1	Dividend payable	2,015.33	-	-	-	-	2,015.33
2	Trade Receivable	-	-	-	-	-	-

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 deiscld above as required by the applicable accounting standards.

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PLC115875)

(Amount in ₹ Thousands, except otherwise stated)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

32. 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-24	31-Mar-23
Less than 1 year		
Borrowings	-	15,000.00
Trade Payables	1,34,477.91	1,26,085.43
Other financial Liabilities	31,064.03	49,177.43
More than 1 year		
Borrowings	-	-

(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 33 Other notes to the Financial Statement

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

33.2 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.

Sl No	Particulars	31st March, 2024	31st March, 2023
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	-	-

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

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

33.5 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.

33.6 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

33.7 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).

33.8 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

33.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

34 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 31.03.2024	As at 31.03.2023
a)	India	4,94,718.86	5,20,322.84
b)	Outside India	5,63,841.40	5,31,835.67
	Total	10,58,560.26	10,52,158.51

"35 -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 2024	31st March 2023
Borrowings (Non-Current and Current)	-	15,000.00
Net Debt (A)	-	15,000.00
Total Equity (As per Balance Sheet) (B)	11,80,135.46	10,23,932.42
Gearing Ratio (C=A/B)	-	0.01

"36-Expenditure in Corporate Social Responsibility

In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Gross Amount Required to be spent by the company during the year	3,548.50	4,053.80
Amount of expenditure incurred	2,000.00	4,053.80
Shortfall at the end of the year	1,548.50	-
Total of Previous years' shortfall	-	-
Reason for above shortfalls	-	-

Amount spent during the year on:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Construction/ Acquisition of any asset	-	-
On purpose other than above	2,000.00	4,053.80

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

S.No.	Name of Related Party	Nature of Relationship	As at 31.03.2024	As at 31.03.2023
1	Indusnet Foundation	Trust in which a director is a trustee	2,000.00	4,053.80
Total			2,000.00	4,053.80

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

37 Employee Stock Option Plan (ESOP)

Brief description about the Scheme

Indus Net Technologies Limited [the "Company"] has approved this Indus Net Technologies Pvt. Ltd. ESOP Scheme 2023 (the "ESOP Scheme" or "Scheme") in accordance with the Companies Act 2013, and the Articles of Association of the Company to the extent applicable.

The objectives of the Scheme are to reward the Employees for their association with the Company, their performance as well as to attract, retain and reward Employees to contribute to the growth and profitability of the Company. The Company intends to use the Scheme to attract and retain talent in the Company. The Company views Employee Stock Options as an instrument that would enable the Employees to get a share in the value, they create for the Company in the years to come.

The Scheme was approved by the shareholders of the Company on 3rd July, 2023 for granting aggregate 1,97,417 Employees stock options ("ESOPs/Option(s)") of the Company

Movements during the year:

The following table illustrates the number and weighted average exercise prices (WAEF) of and movements in, share options during the year:

Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Number	WAEF	Number	WAEF
Outstanding as at 1st April	-	-	-	-
Granted during the year	59,565	10	-	-
Exercised during the year	-	-	-	-
Forfeited / Expired during the year	-	-	-	-
Outstanding as at the end of the year	59,565	10	-	-
Exercisable at the end of the year	-	-	-	-

All the above valid options would be allotted in the form of Equity shares on the basis of 1:1.

Total expense arising from share based payment transaction for the year is Rs. 2,842.53 thousand (March 31, 2023: Nil) has been charged to standalone statement of profit and loss.

The weighted average fair value of options granted during the year was Rs. 198.97 (March 31, 2023 :Nil)

INDUS NET TECHNOLOGIES LIMITED
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"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	More than 3 years	
Undisputed Considered good						
As at March 31, 2024	1,75,310.18	1,888.05	2,238.33	1,755.92	1,042.97	1,82,235.44
As at March 31, 2023	1,74,564.64	147.80	909.45	323.32	2,822.31	1,78,767.52

"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	More than 3 years		
Trade Payable - MSME						
As at March 31, 2024	-	-	-	-	-	-
As at March 31, 2023	14.02	-	-	-	-	14.02
Trade Payable - Others						
As at March 31, 2024	1,34,360.20	117.71				1,34,477.91
As at March 31, 2023	1,26,071.41	-	-	-	-	1,26,071.41

INDUS NET TECHNOLOGIES PRIVATE LIMITED
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Notes to Consolidated Financial Statements for the year ended 31 March 2024
(Amount in ₹ Thousands, except otherwise stated)

"40-Contingent liabilities and commitments

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	Contingent liabilities		
	a) Claim against the company not acknowledge as debt	NIL	NIL
	i) Income Tax	4.90	
	b) Guarantees	622.50	3,002.14
	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 provided for	NIL	NIL
	b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	c) Other commitments	NIL	NIL

"41- Earnings in foreign currency

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Export Sales	5,63,841.40	5,31,835.67
		5,63,841.40	5,31,835.67

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(Amount in ₹ Thousands, except otherwise stated)

"42-Expenditure in foreign currency

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Business Promotion	8.66	-
2	Software Expenses	2,877.45	424.51
3	Travelling	150.87	8.17
4	Hosting	33.00	169.12
5	Membership Expenses	86.20	-
6	Office Maintenance Expenses	1.56	-
7	Web Development Expenses	2,052.56	730.20
8	Marketing Expenses	5,815.69	7,219.07
9	Telephone & Mobile Expenses	0.33	-
		11,026.32	8,551.06

43 Auditor Remuneration

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
a)	For Statutory Audit	262.70	245.00
b)	For Tax Audit	120.00	120.00
c)	For Other Services	-	141.00
	Total	382.70	506.00

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

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to Consolidated Financial Statements for the year ended 31 March 2024
(Amount in ₹ Thousands, except otherwise stated)

44 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 31.03.2024		As at 31.03.2023	
				Amount	% of Total	Amount	% of Total
Associate	Individually	Yes	No	1,772.19	100.00	13423.082	100.00

45 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	99.90%
Indusnet Computech Private Limited	India	99.99%

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

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

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PLC115875)

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amount in ₹ Thousands, except otherwise stated)

47 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.

48 Refer significant accounting ratios (Note - 48).

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

As per our report of even date

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

S Tibrewal

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 09.09.2024

For and on behalf of the Board Of Directors of
Indus Net Technologies Private Limited
INDUS NET TECHNOLOGIES LIMITED

Sami

Abhishek Rongta

Whole Time Director

DIN: 01196359

Raghunath Prasad Pringtal

Whole Time Director

DIN: 01235921

Raghunath & J.

INDUS NET TECHNOLOGIES LIMITED

Dipak Kumar Singh

Dipak Kumar Singh

Chief Financial Officer

INDUS NET TECHNOLOGIES LTD.

Company Secretary

Membership No: F12813

For Indus Net Technologies Ltd.

Shikha Surana

Shikha Surana

Company Secretary

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

48 **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	31-03-2024		31-03-2023		Ratio as on	Ratio as on	Variance (%)	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31-Mar-24	31-Mar-23		
(a)	Current Ratio (Times)	Current Assets / Current Liabilities	5,73,012.60	1,78,595.09	#REF!	1,91,746	3.21	#REF!	#REF!	Not Applicable
(b)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	1,66,427.84	1180198.649	1,38,727	10,23,985	0.14	0.14	4.09	Not Applicable
(c)	Trade Receivables Turnover Ratio (Times)	Gross Revenue from sale of products and services / Average Trade Receivables	10,58,560.26	180501.4854	10,52,159	1,59,077	5.86	6.61	-11.33	Not Applicable
(d)	Net Capital Turnover Ratio (Times)	Gross Revenue from sale of products and services/ Working Capital	10,58,560.26	3,94,417.52	10,52,159	#REF!	2.68	#REF!	#REF!	Increase due to increase in revenue
(e)	Net Profit Ratio(%)	Net Profit / Gross Revenue from sale of products and services	1,66,427.84	10,58,560.26	1,38,727	10,52,159	0.16	0.13	19.24	Not Applicable
(f)	Return on Capital Employed	Profit before exceptional items, interest and taxes / Capital Employed	2,21,529.64	1180198.649	1,83,702	10,23,985	0.19	0.18	4.63	Not Applicable
(g)	Return on Investment (%)	Net Profit / Net Investment	1,66,427.84	1180198.649	1,38,727	10,23,985	0.14	0.14	4.09	Not Applicable

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 in service sector.