



INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of **M/s. INDUS NET TECHNOLOGIES PRIVATE LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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



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Information Other than the Financial Statements and Auditor's Report

Thereon

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

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

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

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



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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

50B, MUKTARAM BABU STREET,
KOLKATA - 700 007



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

Ashok Kumar Agrawal

ASHOK KUMAR AGRAWAL
Proprietor
Membership No. 310164

This is the 10th Day of November 2021.

UDIN: 21310164AAAAOT2206

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading "Report on the other legal and regulatory requirements" of our report of even date to the members of M/s INDUS NET TECHNOLOGIES PRIVATE LIMITED on the accounts of the Company for the year ended 31st March 2021

- i) In respect of its Property, Plant & Equipments:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipments.
 - b) The Property, Plant & Equipments have been physically verified wherever practicable on a phased manner by the Management at regular intervals and the reconciliation of the quantities with the book records has been done on continuous basis. Further the differences, if any, arising out of such reconciliation so far has been adjusted and no serious discrepancies between book records and physical verification has been noticed.
 - c) Based on our audit procedures and the information and explanation received by us, there is no immovable properties in the name of the company held as Property, Plant & Equipments.
- ii) As the Company is in the business of Information Technology enabled services, the requirements of physical verification of stock or maintenance of inventory records in our opinion are not applicable. As informed to us, the Company has neither entered into any transaction related to trading activities nor has any opening or closing inventory items during the financial year. Hence, clause (ii)(a) to (ii)(c) of paragraph 3 of the Order is not applicable to the company.



- iii) The company has not granted any loans secured or unsecured loan to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). As the Company has not granted any loans secured or unsecured loan to companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"), paragraph (iii)(a) and (b) of the paragraph 3 of the Order are not applicable.
- iv) The company has complied with provision of section 185 and 186 of the companies act in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any public deposit. Hence, clause (v) of paragraph 3 of the Order is not applicable to the company.
- vi) According to the information and explanations provided by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence the provision of section 148(1) does not apply to the Company and in our opinion no comment on maintenance of cost records under section 148(1) is required.
- vii) Statutory and other dues:
- a) According to the information and explanations given to us and on the basis of our examination of the books and account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable with the appropriate authorities during the year. According to the information and explanations given, no undisputed dues were outstanding as at 31st March, 2021 for a period of more than six months from date they become payable.



- b) According to the records of the Company, there are no dues of Provident Fund, Employee's State Insurance, Income Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable with the appropriate authorities which has not been deposited on account of any dispute.
- viii) As per the Books and records maintained by the company and according to the information and explanations given to us, in our opinion, the company has not defaulted in repayment of loans or borrowing to Financial Institution or Bank or Government or debenture holder during the current financial year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period covered by our audit report. Hence, clause (ix) to paragraph 3 of the Order is not applicable to the company.
- x) According to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.
- xi) According to the information and explanations given to us and the records of the Company examined by us, the company has paid or provided managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
- xii) According to the information and explanations given to us, in our opinion, the company is not a Nidhi Company. Hence, clause (xii) to paragraph 3 of the Order is not applicable to the company.
- xiii) According to the information and explanations given to us and the records of the Company examined by us, transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.



- xiv) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, clause (xiv) to paragraph 3 of the Order is not applicable to the company.
- xv) According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, clause (xv) to paragraph 3 of the Order is not applicable to the company.
- xvi) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence Clause (xvi) to paragraph 3 of the Order is not applicable to the company.

50B, MUKTARAM BABU STREET,
KOLKATA - 700 007



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

Agrawal
ASHOK KUMAR AGRAWAL
Proprietor
Membership No. 310164

This is the 10th Day of November 2021.

UDIN: 21310164AAAAOT2206

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Ashok Kumar Agrawal

ASHOK KUMAR AGRAWAL
Proprietor
Membership No. 310164

This is the 10th Day of November 2021

UDIN: 21310164AAAAOT2206

INDUS NET TECHNOLOGIES PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

	Particulars	Note	As at 31.03.2021 Amount (₹)	As at 31.03.2020 Amount (₹)
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Fund			
(a)	Share Capital	2	24,18,360.00	15,58,360.00
(b)	Reserves and Surplus	3	72,60,27,902.20	59,86,69,186.08
(2)	Share Capital Suspense		-	8,60,000.00
(3)	Non-Current Liabilities			
(a)	Long-term borrowings	4	3,89,97,671.00	3,50,00,000.00
(4)	Current Liabilities			
(a)	Trade Payables	5	17,86,815.67	11,35,989.52
(b)	Other Current Liabilities	6	1,72,83,608.46	1,81,87,273.03
(c)	Short Term Provisions	7	11,89,78,559.00	5,72,46,234.00
	Total of Equity and Liabilities		90,54,92,916.33	71,26,57,042.63
II.	ASSETS			
(1)	Non-Current Assets			
(a)	Property, Plant & Equipment Tangible assets	8	43,48,207.79	65,09,314.84
(b)	Deferred Tax Asset	9	19,30,106.96	19,69,829.43
(c)	Non Current Investments	10	59,24,59,304.21	37,73,87,801.07
(d)	Long term loans and advances	11	2,02,98,592.80	2,83,72,329.99
(2)	Current Assets			
(a)	Trade Receivables	12	7,78,83,906.78	5,37,33,150.59
(b)	Cash and Cash Equivalents	13	7,97,79,082.49	19,25,20,028.43
(c)	Short Term Loans & Advances	14	12,87,93,715.29	5,21,64,588.28
	Total of Assets		90,54,92,916.33	71,26,57,042.63

Significant Accounting Policies

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The Notes are an integral part of the Financial Statements

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As per our report of even date annexed

50B, MUKTARAM BABU STREET
KOLKATA: 700 007



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

Agrawal
ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

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

Abhishek Rungta

Director

DIRECTOR

DIN : 01196359

INDUS NET TECHNOLOGIES PVT. LTD.

Raghunath Prasad Rungta

DIRECTOR

DIN : 0123

RAGHUNATH PRASAD RUNGTA

INDUS NET TECHNOLOGIES PRIVATE LIMITED

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

Particulars	Note	As at 31.03.2021	As at 31.03.2020
		Amount (₹)	Amount (₹)
III. Revenue			
Revenue from operations	15	62,31,34,959.03	56,16,00,915.07
Other Income	16	2,81,17,855.85	4,91,08,780.28
Total Revenue		65,12,52,814.88	61,07,09,695.35
IV. Expenses			
Employee benefit expense	17	33,82,09,275.39	31,66,89,076.57
Finance costs	18	46,29,999.40	4,00,833.64
Depreciation and amortization expense	8	31,88,486.44	54,73,228.18
Other expenses	19	8,71,28,581.06	6,81,12,206.79
Total Expenses		43,31,56,342.29	39,06,75,345.18
V. Profit before exceptional and extraordinary items and tax (III - IV)		21,80,96,472.59	22,00,34,350.17
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		21,80,96,472.59	22,00,34,350.17
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		21,80,96,472.59	22,00,34,350.17
X. Tax expense:			
(1) Current tax		6,17,32,325.00	5,72,46,234.00
(2) Deferred tax		39,722.47	(8,05,636.43)
(3) Income tax for earlier years		14,82,474.00	86,64,454.81
XI. Profit(Loss) from the period from continuing operations (IX-X)		15,48,41,951.12	15,49,29,297.79
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		15,48,41,951.12	15,49,29,297.79
XVI. Earning per equity share:			
Basic/ diluted		974.85	975.40

Significant Accounting Policies

The Notes are an integral part of the Financial Statements

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As per our report of even date annexed

50B, MUKTARAM BABU STREET
KOLKATA: 700 007



FOR ASHOK KUMAR AGRAWAL AND
CHARTERED ACCOUNTANTS
FRN 329514E

ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

ON BEHALF OF THE BOARD

INDUS NET TECHNOLOGIES PVT. LTD.

(Signature)
DIRECTOR

DIN : 01196359

ABHISHEK RUNGTA

INDUS NET TECHNOLOGIES PVT. LTD.

(Signature)
DIRECTOR

DIN : 01235921

RAGHUNATH PRASAD RUNGTA

This is the 10th Day of November 2021

INDUS NET TECHNOLOGIES PRIVATE LIMITED

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

Particulars	2020-21		2019-20	
	Amount (₹)		Amount (₹)	
A: CASH FLOW STATEMENT FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit and Loss Statement		21,80,96,473		22,00,34,350
Adjusted for:				
Depreciation	31,88,486		54,73,228	
Interest / Other Income	(2,02,30,049)		(1,56,59,383)	
Loss on Mutual Fund	41,37,694		18,829	
Expenditure on CSR Activity	-		31,33,746	
Liability no longer required	71,00,000		(13,92,014)	
Bad Debt	12,89,315		2,82,538	
Profit on Sale of Car	-		(2,80,000)	
Profit on Redemption of Mutual Fund	(69,03,939)		(42,33,231)	
Loss on sale of Investment	5,03,182		-	
Dividend Income	(9,83,868)		(28,64,289)	
Interest Expenses	40,00,087		1,33,505	
Operating Profit before Working Capital Changes		(78,99,091)		(1,53,87,070)
Adjusted for:		21,01,97,382		20,46,47,280
(Increase)/Decrease in trade receivable				
(Increase)/Decrease in short term loan and advances	(2,54,40,072)		(2,08,64,466)	
(Decrease)/Increase in Trade Payable	916		-	
(Decrease)/Increase in other current liabilities	6,50,826		(16,78,452)	
Cash Generated from Operations	(9,03,665)	(2,56,91,994)	(2,41,36,640)	(4,66,79,559)
Direct tax Paid		18,45,05,388		15,79,67,721
		8,62,86,930		4,45,75,734
NET CASH GENERATED BY OPERATING ACTIVITIES		9,82,18,458		11,33,91,987
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(10,27,379)		(38,82,299)
Sale of Fixed Assets		-		2,80,000
Investment made		(32,77,47,138)		(5,57,46,905)
Sale of Investment		11,50,29,875		3,97,33,231
Loans & Advances Movement		80,73,737		(8,93,660)
Dividend Income		9,83,868		28,64,289
Interest Income		2,02,30,049		1,56,59,383
NET CASH USED IN INVESTING ACTIVITIES		(18,44,56,988)		(19,90,960)
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceed from Long Term Finance		39,97,671		3,50,00,000
Payment of Interest		(40,00,087)		(1,33,506)
Dividend paid		(2,65,00,000)		-
NET CASH USED IN FINANCING ACTIVITIES		(2,65,02,416)		3,48,66,494
Net Increase / (Decrease) in Cash & Cash Equivalents		(11,27,40,946)		14,62,67,521
Cash and Cash Equivalents AT THE BEGINNING OF THE PERIOD		19,25,20,028		4,62,52,507
Cash and Cash Equivalents AT THE END OF THE PERIOD		7,97,79,082		19,25,20,028

Not The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in AS - 3 "Cash Flows Statement"

As per our report of even date

50B, MUKTARAM BABU STREET
KOLKATA: 700 007



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

ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

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

[Signature]

Director

DIRECTOR

DIN : 01196359

SHEK RUNGTA

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

DIRECTOR

Director DIN : 01235921

INDUS NET TECHNOLOGIES PRIVATE LIMITED

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

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statement

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

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

B. Use of Estimates

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

C. Borrowing Cost

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

D. Property, Plant & Equipment

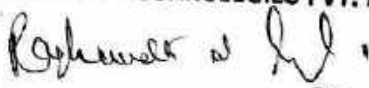
Fixed Assets are stated at cost net of recoverable taxes and including amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

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

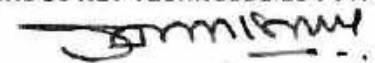
E. Revenue Recognition

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

INDUS NET TECHNOLOGIES PVT. LTD.


Director

INDUS NET TECHNOLOGIES PVT. LTD.


Director



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

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

F. Taxes on Income and Deferred Tax

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

G. Provisions, Contingent Liabilities and Contingent Assets

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

H. Employee Benefits

Short term employee benefits

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

Long term employee benefits

Defined Benefit Plans - Gratuity Plan

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

Defined Contribution Plans


Provident Fund

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

Employee State Insurance Scheme

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

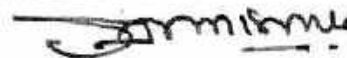
INDUS NET TECHNOLOGIES PVT. LTD.



Director



INDUS NET TECHNOLOGIES PVT. LTD.



Director

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

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

I Earning per Share

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

J. Investment

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

K. Foreign Currency Transactions

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

L. Dividend Distribution

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

M. Corporate Social Responsibility

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

INDUS NET TECHNOLOGIES PVT. LTD.

Rajendra K. Jha

Director



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

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

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

Reconciliation of the number of Equity Shares and amount outstanding:

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

Details of Shareholders holding more than 5% shares:

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

Rights, preferences and restrictions attached to the Ordinary Shares

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

3 Reserves & Surplus

Securities Premium	17,607,072.00	17,607,072.00
	<u>17,607,072.00</u>	<u>17,607,072.00</u>
Capital Reserve		
Opening balance	10,637,884.01	10,637,884.01
Add/(Less): During the Year	(983,235.00)	
	<u>9,654,649.01</u>	<u>10,637,884.01</u>
Surplus/ Profit & Loss Account		
Opening balance	570,424,230.07	415,494,932.28
Add/(Less): Transfer from P&L a/c	154,841,951.12	154,929,297.79
Add/(Less): Dividend	26,500,000.00	
Closing balance	<u>698,766,181.19</u>	<u>570,424,230.07</u>
Total	<u>726,027,902.20</u>	<u>598,669,186.08</u>
4 Long Term Borrowings		
Indus Net Finvest Resources Pvt. Ltd.	38,997,671.00	35,000,000.00
	<u>38,997,671.00</u>	<u>35,000,000.00</u>

INDUS NET TECHNOLOGIES PVT. LTD.

Raghunath Prasad Rungta
Director



INDUS NET TECHNOLOGIES PVT. LTD.

Abhishek Rungta
Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

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

Note	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount (')	Amount (')	Amount (')	Amount (')
5 Trade Payables					
	Sundry Creditors for Goods and services		1,786,815.67		1,135,989.52
			<u>1,786,815.67</u>		<u>1,135,989.52</u>
6 Other Current Liabilities					
	Liabilities for Expenses		8,629,758.00		8,333,205.03
	Payable to Government		7,889,447.46		9,212,521.00
	Payable to Statutory Fund		764,403.00		641,547.00
			<u>17,283,608.46</u>		<u>18,187,273.03</u>
7 Short Term Provisions					
	Provision for Income Tax		118,978,559.00		57,246,234.00
			<u>118,978,559.00</u>		<u>57,246,234.00</u>
8 Property, Plant & Equipment					
	Opening balance		6,509,314.84		8,100,244.21
	Add: Additions		1,027,379.40		3,882,298.81
	Less: Disposals		-		-
	Less: Depreciation		3,188,486.44		5,473,228.18
			<u>4,348,207.79</u>		<u>6,509,314.84</u>
9 Deferred Tax Assets					
	Opening Balance		1,969,829.43		1,164,193.00
	Add / Less : Adjustment during the year		(39,722.47)		805,636.43
			<u>1,930,106.96</u>		<u>1,969,829.43</u>
10 Non Current Investments					
	Indus Net Technologies INC- USA		51,420.00		51,420.00
	Indus Net Technologies Pte Ltd - Singapore		222,950.00		222,950.00
	Indus Net Techshu Pvt. Ltd.		470,458.00		470,458.00
	Mutual Fund		54,437,305.26		165,649,695.67
	Algo Energytech Ventures Pvt. Ltd.		500,000.00		500,000.00
	Indusnet Computech Pvt. Ltd.		38,300,880.00		38,300,880.00
	Willsbery Online Service		500,000.00		500,000.00
	Zepo Technologies Pvt. Ltd.		-		503,244.00
	Fixed Deposit (Including Accrued Interest)		497,976,290.95		171,189,153.40
			<u>592,459,304.21</u>		<u>377,387,801.07</u>
11 Long Term Loans and Advances					
	Security Deposit		6,397,634.80		8,092,071.80
	Indus Net Techshu Digital Pvt. Ltd.		2,195,517.00		2,195,517.00
	Algo Energytech Ventures Pvt. Ltd.		11,705,441.00		10,828,345.00
	Other Advances		-		7,256,396.19
			<u>20,298,592.80</u>		<u>28,372,329.99</u>
12 Trade Receivables					
	Sundry Debtors (Unsecured)				
	Exceeding six months- Considered Good				
	Other Debts- Considered Good		77,883,906.78		53,733,150.59
			<u>77,883,906.78</u>		<u>53,733,150.59</u>
13 Cash & Cash Equivalents					
	Cash & Bank balances				
	Cash in hand		743,454.55		2,674,958.55
	Balances with Bank		79,035,627.94		189,845,069.88
			<u>79,779,082.49</u>		<u>192,520,028.43</u>
14 Short Term Loans & Advances					
	Staff Advances		2,104,238.00		1,317,237.00
	ITC GST (including TDS on GST)		888,508.90		693,252.82
	Other Advance		62.00		983,235.00
	Advance Tax		80,000,000.00		30,000,000.00
	Self Assessment Tax		15,554,170.00		-
	Tax Deducted at Source		30,246,736.39		19,170,863.46
			<u>128,793,715.29</u>		<u>52,164,588.28</u>

INDUS NET TECHNOLOGIES PVT. LTD.

Rohit K. J.

Director



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

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

Note	Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount (')	Amount (')	Amount (')	Amount (')
15 Revenue from Operations					
	Sale of Services (Export)		428,726,017.15		429,010,824.28
	Sale of Services (Domestic)		194,408,941.88		132,590,090.79
			<u>623,134,959.03</u>		<u>561,600,915.07</u>
16 Other Income					
	Interest on Fixed Deposits		19,202,063.08		14,117,314.81
	Dividend Income		983,867.84		2,864,289.43
	Interest on Income Tax Refund		-		393,309.00
	Income from Exhibition		-		408,406.00
	Misc Income		11.00		591.00
	Profit on Sale of Car		-		280,000.00
	Liability no longer required		-		1,392,014.00
	Profit on redemption of Mutual Fund		6,903,938.93		4,233,231.25
	Interest on Loan		1,027,975.00		1,148,759.00
	Foreign Exchange Fluctuation		-		24,270,865.79
			<u>28,117,855.85</u>		<u>49,108,780.28</u>
17 Employees Benefit Expense					
	Salaries and Wages		288,345,350.00		269,508,704.00
	Bonus		-		2,528,020.00
	Contribution to Statutory Fund		8,386,020.00		7,804,914.00
	Staff Incentive		8,777,895.00		7,837,586.00
	Staff Welfare		500,010.39		1,009,852.57
	Director Remuneration		32,200,000.00		28,000,000.00
			<u>338,209,275.39</u>		<u>316,689,076.57</u>
18 Finance Cost					
	Interest Expense		4,000,087.00		133,505.99
	Bank Charges		629,912.40		267,327.65
			<u>4,629,999.40</u>		<u>400,833.64</u>
19 Other Expenses					
	Auditor Remuneration				
	Audit Fees	100,000.00		100,000.00	
	Others Fees	105,000.00	205,000.00	105,000.00	205,000.00
	Advertisement		132,654.00		619,507.50
	Bad Debts		1,289,315.44		282,537.72
	Expenditure on CSR Activity		3,621,505.00		3,133,746.00
	Certification Fees		37,000.00		63,000.00
	Exhibition Expenses		26,200.00		1,434,693.91
	Business Promotion Expenses		1,701,659.46		4,243,916.82
	Professional Charges		18,371,714.81		6,616,756.95
	Filing fees		10,065.00		16,511.90
	Trade Licence Fees		2,150.00		-
	General charges		1,019,553.93		1,156,607.03
	Hiring Expenses		3,930,966.54		7,399,067.58
	Sundry Balance Written Off		7,100,000.00		-
	Insurance		4,385,861.88		2,950,658.63
	Internet/ Connectivity charges		3,455,037.61		3,300,144.71
	Loss on redemption of Mutual Fund		4,137,694.18		18,829.15
	Office Maintenance		2,697,535.76		3,731,688.80
	Power and Fuel		2,101,336.34		5,018,082.10
	Printing & Stationary		209,114.00		545,308.10
	Interest & Penalty		24,874.00		185,054.00
	Rates and Taxes		2,500.00		15,772.20
	Rent		5,394,700.92		5,600,411.26
	Software Expenses		23,127,461.79		11,019,639.05
	Travelling Expenses		150,311.08		10,555,273.38
	Loss on Sale of Investment		503,182.00		-
	Commission Expenses		60,000.00		-
	Foreign Exchange Fluctuation		658,012.86		-
	Compensation Expenses		2,500,000.00		-
	GST Expenses		273,174.46		-
			<u>87,128,581.06</u>		<u>68,112,206.79</u>

INDUS NET TECHNOLOGIES PVT. LTD.

Rohit K. S.

Director



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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

Annexure to Note - 'g'
PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2020	Additions	Deductions	As on 31.03.2021	As on 01.04.2020	For the Adj. during 31.03.2021	As on 31.03.2021	As on 31.03.2020
Security Equipment	21,164.00	-	-	21,164.00	-	-	21,164.00	-
Furniture	5,209,012.37	-	-	5,209,012.37	3,716,723.63	386,353.55	4,103,077.19	1,105,935.18
Video Conferencing	1,032,220.00	-	-	1,032,220.00	961,590.34	14,535.58	976,125.92	56,094.08
Office Equipment	2,218,453.00	-	-	2,218,453.00	1,922,757.48	133,269.98	2,056,027.45	162,425.55
Network Equipments	113,992.54	-	-	113,992.54	41,437.92	28,513.97	69,951.89	44,040.65
Electrical Installations	229,080.23	-	-	229,080.23	178,877.95	12,997.37	191,875.32	37,204.91
Telephone / Mobiles	886,748.85	125,175.54	-	1,011,924.39	699,236.68	64,351.13	763,587.81	248,336.58
Computers	21,465,673.49	902,203.86	-	22,367,877.35	19,635,344.94	1,725,867.46	21,361,212.41	1,006,664.94
Air Conditioners	4,382,412.64	-	-	4,382,412.64	3,611,380.49	199,620.22	3,811,000.72	571,411.92
Vehicle	3,013,946.00	-	-	3,013,946.00	2,307,733.07	220,550.30	2,528,283.37	485,662.63
Software	3,197,813.00	-	-	3,197,813.00	2,835,538.02	228,812.88	3,064,350.90	133,462.10
Television	445,167.00	-	-	445,167.00	252,747.44	49,817.42	302,564.86	142,602.14
Office	1,473,187.00	-	-	1,473,187.00	995,023.30	123,796.58	1,118,819.88	354,367.12
Total	43,688,870.12	1,027,379.40	-	44,716,249.52	37,179,555.27	3,188,486.44	40,368,041.72	4,348,207.80
Previous Year	39,606,571.31	3,882,298.81	-	43,688,870.12	31,706,327.09	5,473,228.18	37,179,555.27	6,509,314.84
								8,100,244.22

INDUS NET TECHNOLOGIES PVT. LTD.

(Signature)

Director



INDUS NET TECHNOLOGIES PVT. LTD.

(Signature)

Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

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

Note 20 Other notes to the Financial Statement

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

The Company is providing only technical services. Hence, operating segment-wise disclosures not required. Further, details of revenue based on geographical location of customers is as below :

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
a)	India	428,726,017.15	429,010,824.28
b)	Outside India	194,408,941.88	132,590,090.79
c)	Total	623,134,959.03	561,600,915.07

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

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

S.No.	Name of the Related Party	Relationship
1	Abhishek Rungta	Key Management Personnel (KMP) (A)
2	Bharat Hari Berlia	
3	Raghunath Prasad Rungta	
4	Indus Net Technologies INC - USA	Foreign Subsidiary Company (B)
5	Indus Net Technologies Pte Ltd - Singapore	
6	Indus Net Techshu Digital Pvt. Ltd.	Subsidiary Company (C)
7	Indusnet Computech Pvt. Ltd.	
8	Swanvi E-commerce Pvt Ltd	Significant Influence by Key Management Personnel (KMP) & their relative / a private company in which a director or manager is a member or director (D)
9	Indus Net Firvest Resources Private Limited	
10	Algo Energytech Ventures Pvt. Ltd.	Associates Enterprises (E)
11	Energy Tech ventures Pty Ltd	
12	Indus Net Technologies Pvt. Ltd. - UK	

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

S.No.	Nature of Transaction	A	B & C	D	E	Total
1	Remuneration	32,200,000.00	-	-	-	32,200,000
2	Dividend	26,500,000.00	-	-	-	26,500,000
3	Sales	-	238,379,727	-	36,309,575	274,689,302
4	Interest on Loan Paid	-	-	3,997,671	-	3,997,671
5	Interest on Loan Received	-	-	-	974,551	974,551
6	Web Development Expenses	-	5,999,265	-	-	5,999,265

20.7 **Earning per share**

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
a)	Profit attributable to Equity Share Holders (Rs) (used as numerator for calculation of EPS)	154,841,951	154,929,298
b)	Weighted Average number of Equity Shares outstanding during the year	158,836	158,836
c)	Basic and Diluted Earnings per share of Rs. 10/- each (a/b)	974.85	975.40

INDUS NET TECHNOLOGIES PVT. LTD.

Rohit Kulkarni

Director



INDUS NET TECHNOLOGIES PVT. LTD.

Samir Kumar

Director

20.8 Earnings in foreign currency

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Export Sales	428,726,017	429,010,824
		428,726,017	429,010,824

20.9 Contingent liabilities and commitments

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

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

Particulars	As at 31.03.2021	As at 31.03.2020
<u>Deferred Tax Assets / (Liability)</u>		
Related to fixed assets	1,930,106.96	1,969,829.43
	1,930,106.96	1,969,829.43

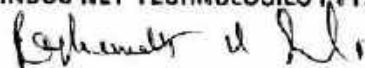
20.11 Expenditure in Corporate Social Responsibility

The composition of the CSR Committee as follows:

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

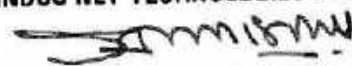
S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Average net profit of the Company for the last three financial Years	181,075,257.00	156,687,280.00
2	Prescribed CSR Expenditure(2% of the average net profits)	3,621,505.00	3,133,746.00
3	Gross amount required to be spent by the company during the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

INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PVT. LTD.



Director



20.12 Expenditure in foreign currency

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Business Promotion	4,51,682.56	3,75,508.64
2	Software Expenses	13,05,324.16	10,66,789.47
3	Travelling	7,991.09	13,62,417.01
4	Exhibition	-	1,69,100.32
5	Hosting	89,880.67	4,25,233.38
6	Membership Expenses	2,00,518.44	673.15
7	Office Maintenance Expenses	39,005.56	6,722.90
8	Printing & Stationery	-	21,04,253.34
9	Web Development Expenses	87,02,103.53	-
		1,07,96,506.01	55,10,698.21

20.13 Note on Amalgamation :

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

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

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

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

e) Total No. of Shares issued in lieu of Purchase Consideration : 86,000 Equity Shares. However, the shares are pending for allotment.

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

50B, MUKTARAM BABU STREET
KOLKATA: 700 007



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

ASHOK KUMAR AGRAWAL
Proprietor
Membership No.310164

ON BEHALF OF THE BOARD

INDUS NET TECHNOLOGIES PVT. LTD.

DIRECTOR
DIN : 01196359
~~Director~~ RUNGTA

INDUS NET TECHNOLOGIES PVT. LTD.

DIRECTOR
DIN : 01235921
RACHUNDA PRASAD RUNGTA
~~Director~~

This is the 10th Day of November 2021