



Panda Swain & Associates

Chartered Accountants

Email: pandaswainassociates@gmail.com

Head Office:
Bhoisahi, Belasore, Odisha - 756001

Branch Office:
Dr. M. N. Chatterjee Building
24, C.R. Avenue, 5th Floor, Kolkata - 700072

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Statement

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, 2022, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone 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, 2022, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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

Responsibilities of Management and those charged with governance for the Standalone 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 standalone 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 the Standalone 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, 2020 ("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 Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 Standalone 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 managerial 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.

24, C R AVENUE,
KOLKATA - 700 072



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

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

ABHIMANYU SWAIN
Partner
Membership No. 311050
UDIN: 22311050BAWYXX8161

This is the 02nd Day of September 2022.

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 2022

- i) In respect of its Property, Plant & Equipment:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment.
 - b) The Property, Plant & Equipment have been physically verified wherever practicable in 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) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(ii)(d) of the Order are not applicable to the Company.
 - e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company
- 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)(b) of paragraph 3 of the Order is not applicable to the company



iii) In respect of Investments, Loans, Guarantee and Security:

a) According to the information explanation provided to us, the Company has made investments in, provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

a. The details of such loans or advances and guarantees or security to subsidiary, joint ventures and associates are as follows:

Particulars	Guarantees	Security	Loans (Rs.)	Advances
Aggregate amount granted/provided during the year				
-Subsidiary	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	9,48,141.00	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiary	Nil	Nil	21,95,517.00	Nil
- Associates	Nil	Nil	1,26,53,582.00	Nil

b. The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

Particulars	Guarantees	Security	Loans (Rs.)	Advances
Aggregate amount granted/provided during the year				
- Others	Nil	Nil	1,00,00,000.00	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	Nil	Nil	1,00,00,000.00	Nil



- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- 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) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. 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 Goods and Service Tax, 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 as above were outstanding as at 31st March, 2022 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 referred to in sub-clause (a) which has not been deposited on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub clause (e) and (f) of the Order is not applicable to the Company.
- x) In respect of fund raised:
- a) 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 (x)(a) to paragraph 3 of the Order is not applicable to the company.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.



- xi) In respect of fraud:
- a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
 - b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are 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) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are 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 and hence, provisions of section 192 of the Act are not applicable to company. Hence, clause (xv) to paragraph 3 of the Order is not applicable to the company.



- xvi) In respect of Reporting on Registration u/s 45-IA of RBI Act:
- a) 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.
 - b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
 - c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
 - d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



- xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

24, C R AVENUE,
KOLKATA - 700 072



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

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

ABHIMANYU SWAIN
Partner
Membership No. 311050
UDIN: 22311050BAWYXX8161

This is the 02nd day of September 2022

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, 2022 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 deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 PANDA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO: 332724E



A handwritten signature in black ink, appearing to read "A.S." with a flourish underneath.

ABHIMANYU SWAIN
Partner
Membership No. 311050
UDIN: 22311050BAWYXX8161

This is the 02nd Day of September 2022

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

Balance Sheet as at 31st March, 2022

(Amount in ₹ Thousands, except otherwise stated)

Particulars		Note	As at	As at
			31.03 2022	31.03.2021
			Amount	Amount
I. EQUITY AND LIABILITIES				
(1)	Shareholders' Fund			
(a)	Share Capital	3	2,418.36	2,418.36
(b)	Reserves and Surplus	4	8,17,517.79	7,26,027.90
(3)	Non-Current Liabilities			
(a)	Long-term borrowings	5	-	38,997.67
(4)	Current Liabilities			
(a)	Trade Payables			
	- total outstanding dues of micro enterprises and small enterprises	6	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		4,146.23	1,786.82
(b)	Other Current Liabilities	7	36,357.21	17,283.61
(c)	Short Term Provisions	8	1,66,129.78	1,18,978.56
Total of Equity and Liabilities			10,26,569.38	9,05,492.92
II. ASSETS				
(1)	Non-Current Assets			
(a)	Property, Plant & Equipment & Intangible Assets			
	- Property, Plant & Equipment	9	6,808.75	4,214.75
	- Intangible Assets		48.57	133.46
(b)	Non Current Investments	10	6,87,439.68	5,92,459.30
(c)	Deferred Tax Asset	11	1,449.90	1,930.11
(d)	Long term loans and advances	12	24,849.10	13,900.96
(e)	Other non-current assets	13	6,474.22	6,397.63
(2)	Current Assets			
(a)	Trade Receivables	14	46,991.83	77,883.91
(b)	Cash and Cash Equivalents	15	48,038.65	79,779.08
(c)	Short Term Loans & Advances	16	2,04,468.67	1,28,793.72
Total of Assets			10,26,569.38	9,05,492.92

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

24, C R AVENUE
KOLKATA: 700 072

FOR PANDA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 332724E



A. Swain
ABHIMANYU SWAIN
PARTNER
MEMBERSHIP NO.311050

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

Abhishek Rungta

DIRECTOR
DIN: 01196359

INDUS NET TECHNOLOGIES PVT. LTD.

Raghunath Prasad Rungta

ABHISHEK RUNGTA

DIRECTOR

DIN: 01285921

RAGHUNATH PRASAD RUNGTA

This is the 02nd Day of September 2022

UDIN: 22311050BAWYX8161

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PTC115875)
Statement of Profit and Loss for the year ended 31st March, 2022
(Amount in ₹ Thousands, except otherwise stated)

Particulars	Note	As at	As at
		31.03.2022	31.03.2021
		Amount	Amount
III. Income			
Revenue from operations	17	6,84,671.50	6,23,134.96
Other Income	18	34,574.79	28,117.86
Total Income		7,19,246.29	6,51,252.81
IV. Expenses			
Employee benefit expense	19	4,07,314.69	3,38,209.28
Finance costs	20	3,714.77	4,630.00
Depreciation and amortization expense	9	1,938.46	3,188.49
Other expenses	21	1,36,338.99	87,128.58
Total Expenses		5,49,306.90	4,33,156.34
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,69,939.39	2,18,096.47
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,69,939.39	2,18,096.47
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,69,939.39	2,18,096.47
X. Tax expense:			
(1) Current tax		47,151.22	61,732.33
(2) Deferred tax		480.21	39.72
(3) Income tax for earlier years		102.66	1,482.47
XI. Profit/(Loss) from the period from continuing operations (IX-X)		1,22,205.30	1,54,841.95
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)		1,22,205.30	1,54,841.95
XVI. Earning per equity share:			
Basic/ diluted (in ₹)		505.32	640.28

Significant Accounting Policies 2
The Notes are an integral part of the Financial Statements 22

As per our report of even date annexed.

24, C R AVENUE
KOLKATA: 700 072



FOR PANDA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 332724E

ABHIMANYU SWAIN
PARTNER
MEMBERSHIP NO.311050

ON BEHALF OF THE BOARD

INDUS NET TECHNOLOGIES PVT. LTD

Abhishek Rungta

DIRECTOR
DIN : 01196359

ABHISHEK RUNGTA

INDUS NET TECHNOLOGIES PVT. LTD

Raghunath Prasad Rungta

DIRECTOR
DIN: 01235921

RAGHUNATH PRASAD RUNGTA

This is the 02nd Day of September 2022
UDIN: 22311050BAWYXX8161

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PTC115875)
Cash Flow Statement for the year ended 31st March, 2022

(Amount in ₹ Thousands, except otherwise stated)

Particulars	2021-22		2020-21	
	Amount (₹)		Amount (₹)	
A: CASH FLOW STATEMENT FROM OPERATING ACTIVITIES				
Net Profit before tax as per Profit and Loss Statement		1,69,939.39		2,18,096.47
Adjusted for:				
Depreciation & Amortisation	1,938.46		3,188.49	
Interest Income	(26,945.10)		(20,230.05)	
Loss on Mutual Fund	-		4,137.69	
Liability no longer required	-		7,100.00	
Bad Debt	-		1,289.32	
Profit on Redemption of Mutual Fund	-		(6,903.94)	
Loss on sale of Investment	2.20		503.18	
Dividend Income	(1,117.07)		(983.87)	
Interest Expenses	2,468.54		4,000.09	
		(23,652.98)		(7,899.09)
Operating Profit before Working Capital Changes		1,46,286.41		2,10,197.38
Adjusted for:				
(Increase)/Decrease in trade receivable	30,892.08		(25,440.07)	
(Increase)/Decrease in short term loan and advances	(12,546.45)		0.92	
(Decrease)/Increase in Trade Payable	2,359.42		650.83	
(Decrease)/Increase in other current liabilities	19,073.61	39,778.65	(903.66)	(25,691.99)
Cash Generated from Operations		1,86,065.06		1,84,505.39
Direct tax Paid		63,231.17		86,286.93
NET CASH GENERATED BY OPERATING ACTIVITIES		1,22,833.90		98,218.46
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets		(3,947.82)		(1,027.38)
Investment made		(96,296.52)		(3,27,747.14)
Sale of Investment		1,313.95		1,15,029.88
Loans & Advances Movement		(10,948.14)		8,073.74
Non-current Assets Movement		(76.59)		-
Dividend Income		1,117.07		983.87
Interest Income		26,945.10		20,230.05
NET CASH USED IN INVESTING ACTIVITIES		(81,892.94)		(1,84,456.99)
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceed/ (Repayment) from Long Term Finance		(38,997.67)		3,997.67
Payment of Interest		(2,468.54)		(4,000.09)
Dividend paid		(31,215.17)		(26,500.00)
NET CASH USED IN FINANCING ACTIVITIES		(72,681.38)		(26,502.42)
Net increase / (Decrease) in Cash & Cash Equivalents		(31,740.43)		(1,12,740.95)
Cash and Cash Equivalents at the beginning of the Period		79,779.08		1,92,520.03
Cash and Cash Equivalents at the end of the Period		48,038.65		79,779.08

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

As per our report of even date

24, C R AVENUE
KOLKATA-700 072



FOR PANDA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 332724E

A. Swain
ABHIMANYU SWAIN
PARTNER
MEMBERSHIP NO.311050

ON BEHALF OF THE BOARD
INDUS NET TECHNOLOGIES PVT. LTD

Abhishek Rungta
DIRECTOR
DIN: 001196359
ABHISHEK RUNGTA
INDUS NET TECHNOLOGIES PVT. LTD
Raghu Prasad Rungta
DIRECTOR
DIN: 01085921
RAGHUNATH PRASAD RUNGTA

This is the 02nd Day of September 2022
UDIN: 22311050BAWYXX8161

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Note 1 - CORPORATE INFORMATION

Indus Net Technologies Private Limited (the Company) is a private 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 Company's registered office as well as corporate office is situated at Module#532, 4th floor, SDF Building, Sector-V, Salt Lake, Kolkata, Parganas North West Bengal, Pin- 700091, India.

Note 2 - 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.

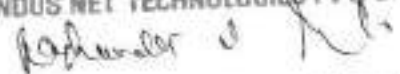
INDUS NET TECHNOLOGIES PVT. LTD.



Director



INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

D. Property, Plant & Equipment & Intangible Assets

Property, Plant & Equipment are stated at cost net of recoverable taxes and including amounts added on revaluation, less accumulated depreciation and impairment loss, if any.

Depreciation on Property, Plant & Equipment 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.

Adjustments required to incorporate provisions of Schedule II of the Companies Act, 2013 are adjusted with reserves & surplus. Depreciation on addition/disposals is provided on pro-rata basis.

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.

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.

INDUS NET TECHNOLOGIES PVT. LTD.

Director



INDUS NET TECHNOLOGIES PVT. LTD.

Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Long term employee benefits

Defined Benefit Plans - Gratuity Plan

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

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.

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

- 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.
- 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.
- 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.

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.



INDUS NET TECHNOLOGIES PVT. LTD.

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INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

L. Dividend Distribution

Dividends paid 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.40,09,467/- during the financial year for the CSR activities.

N. Events occurring after the balance sheet date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



INDUS NET TECHNOLOGIES PVT. LTD.

Director

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Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

Note	Particulars	As at 31.03.2022		As at 31.03.2021	
		Amount	Amount	Amount	Amount
3	Share Capital				
	Authorized Share Capital				
	1,10,00,000 Equity Shares of ₹ 10 each		1,10,000.00		50,000.00
	(PY - 50,00,000 Equity Shares of ₹ 10 each)				
			<u>1,10,000.00</u>		<u>50,000.00</u>
	Issued Subscribed & Paid up Share Capital				
	2,41,836 Equity Shares of ₹ 10 each		2,418.36		2,418.36
	(PY - 2,41,836 Equity Shares of ₹ 10 each)				
			<u>2,418.36</u>		<u>2,418.36</u>

Reconciliation of the number of Equity Shares and amount outstanding:

Particulars	Current Year		Previous Year	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares outstanding at the beginning of the year	2,41,836	2,418.36	1,55,836	1,558.30
Add/(Less) : Shares issued on Amalgamation	-	-	86,000	860.00
No. of shares outstanding at the end of the year	2,41,836	2,418.36	2,41,836	2,418.36

Details of Shareholders holding more than 5% shares:

Particulars	Current Year		Previous Year	
	No. of Shares	% shareholding	No. of Shares	% shareholding
Raghunath Prasad Rungta	20,000	8.27%	20,000	8.27%
Abhishek Rungta	1,79,513	74.23%	1,79,513	74.23%
Bharat Hari Berlia	42,323	17.50%	42,323	17.50%

Rights, preferences and restrictions attached to the Ordinary Shares

The Company has single class of equity shares having face value of ₹ 10 each. They entitle the holder to participate in dividends and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held. Every holder of equity shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Details of Equity Shares held by the Promoters at the end of the year:

Particulars	Current Year		Previous Year	
	No. of Shares	% shareholding	No. of Shares	% shareholding
Raghunath Prasad Rungta	20,000	8.27%	20,000	8.27%
Abhishek Rungta	1,79,513	74.23%	1,79,513	74.23%

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in ₹ Thousands, except otherwise stated)

Note	Particulars	As at 31.03.2022		As at 31.03.2021	
		Amount	Amount	Amount	Amount
4	Reserves & Surplus				
	Securities Premium		17,607.07		17,607.07
			<u>17,607.07</u>		<u>17,607.07</u>
	Capital Reserve				
	Opening balance		9,654.65		10,637.88
	Add/(Less): During the Year		-		(983.24)
			<u>9,654.65</u>		<u>9,654.65</u>
	General Reserve				
	Opening balance		-		-
	Add/(Less): During the Year		2,00,000.00		-
			<u>2,00,000.00</u>		<u>-</u>
	Surplus/(deficit) in the Statement of Profit and Loss				
	Opening balance		6,98,766.18		5,70,424.23
	Add/(Less): Transfer from P&L a/c		1,22,205.30		1,54,841.95
	Add/(Less): Transfer to General Reserve		(2,00,000.00)		-
	Add/(Less): Dividend		(31,215.17)		(26,500.00)
	Add/(Less): Depreciation Adjustment		499.76		-
	Closing balance		<u>5,90,256.07</u>		<u>6,98,766.18</u>
	Total		<u>8,17,517.79</u>		<u>7,26,027.90</u>

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) Surplus/(deficit) in the Statement of Profit and Loss

Accumulated surplus 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.

5 Long Term Borrowings

Indus Net Finvest Resources Pvt. Ltd.

-	38,997.67
<u>-</u>	<u>38,997.67</u>

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in ₹ Thousands, except otherwise stated)

Note	Particulars	As at 31.03.2022		As at 31.03.2021	
		Amount	Amount	Amount	Amount
6	Trade Payables (Refer Annexure)				
	- Due to Small, Micro & Medium Enterprises		-		-
	- Dues to other Creditors for Goods / Services		4,146.23		1,786.82
			<u>4,146.23</u>		<u>1,786.82</u>
<p>Based on the information available, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.</p>					
7	Other Current Liabilities				
	Liabilities for Expenses		6,727.07		8,629.76
	ICICI Bank Overdraft		87.81		-
	Payable to Government		16,908.78		7,889.45
	Advance from Customer		1,004.24		-
	Payable to Statutory Fund		11,629.31		764.40
			<u>36,357.21</u>		<u>17,283.61</u>
8	Short Term Provisions				
	Provision for Income Tax		1,66,129.78		1,18,978.56
			<u>1,66,129.78</u>		<u>1,18,978.56</u>
9	Property, Plant & Equipment & Intangible Assets (as per annexure)				
	Property, Plant & Equipment				
	Opening balance		4,214.75		6,147.04
	Add: Additions		3,947.82		1,027.38
	Less: Disposals		-		-
	Less: Depreciation		1,853.56		2,959.67
	Less: Retained Earning		499.76		-
			<u>6,808.75</u>		<u>4,214.75</u>
	Intangible Assets				
	Opening balance		133.46		362.27
	Add: Additions		-		-
	Less: Disposals		-		-
	Less: Amortisation		84.90		228.81
			<u>48.57</u>		<u>133.46</u>
10	Non Current Investments				
	(Valued at historical cost unless stated otherwise)				
	Investment in Subsidiaries				
	- Indus Net Technologies INC- USA		51.42		51.42
	- Indus Net Technologies Pte Ltd - Singapore		222.95		222.95
	- Indus Net Techshu Pvt. Ltd.		470.46		470.46
	- Indusnet Computech Pvt. Ltd.		38,300.88		38,300.88
	Investment in Associates				
	- Algo Energytech Ventures Pvt. Ltd.		500.00		500.00
	Investment in Unquoted Shares				
	- Capillary Technologies India Pvt. Ltd.		4,511.52		-
	Investment in Convertible Debentures				
	- Willsbry Online Services Pvt. Ltd		500.00		500.00
	Investment in Listed Equity Shares (Refer annexure)		15,404.03		-
	Investment in Bonds (Refer annexure)		35,435.76		-
	Investment in Mutual Fund (Refer annexure)		63,992.30		54,437.31
	Fixed Deposit (Including Accrued Interest)		5,26,050.36		4,97,976.29
			<u>6,87,439.68</u>		<u>5,92,459.30</u>

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 10 "Non Current Investments"

A1. Investment in Quoted Equity Shares				
Particulars	Current Year		Previous Year	
	Qty	Amount	Qty	Amount
Quoted:				
a) Arvind Fashions Ltd	2,500	743.46	-	-
b) Bajaj Finance Ltd	110	810.92	-	-
c) Birlasoft Ltd	1,600	763.68	-	-
d) CMS Info Systems Ltd	2,600	715.36	-	-
e) Happiest Minds Technologies Ltd	750	840.99	-	-
f) Indiamart Intermesh Ltd	180	865.82	-	-
g) Infosys Ltd	400	687.33	-	-
h) One 97 Communications Ltd	700	449.42	-	-
i) Power Finance Corporation Limited	6,500	795.75	-	-
j) Power Grid Corporation of India Limited	1,500	310.20	-	-
k) REC Limited	6,000	799.81	-	-
l) Redington (India) Ltd	2,000	303.60	-	-
m) Reliance Industries Ltd	800	1,949.44	-	-
n) Tata Steel Long Products Ltd	650	521.89	-	-
o) Tata Consultancy Services Limited	391	1,506.01	-	-
p) Tech Mahindra Ltd	500	805.82	-	-
TOTAL		12,869.51		-
Market Value		12,500.81		-
A2. Investment in Quoted Equity Shares (PMS)				
Particulars	Current Year		Previous Year	
	Qty	Amount	Qty	Amount
Quoted:				
a) AVANTI FEEDS LTD.	586	252.25	-	-
b) CARE RATINGS LTD.	488	252.24	-	-
c) CCL PRODUCTS (INDIA) LTD.	635	255.01	-	-
d) EQUITAS HOLDINGS LTD.	2,323	254.58	-	-
e) EXPLEO SOLUTIONS LIMITED	168	253.36	-	-
f) KOLTE PATIL DEVELOPERS LTD.	870	248.99	-	-
g) MRS. BECTORS FOOD SPECIALITIES LTD	836	258.44	-	-
h) PUNJAB CHEMICALS & CROPPROTECTION LTD.	185	251.09	-	-
i) QUICK HEAL TECHNOLOGIES LTD.	1,362	255.88	-	-
j) THE ANUP ENGINEERING LTD.	295	252.68	-	-
TOTAL		2,534.52		-
Market Value		2,502.54		-
B. Investment in Bonds				
Particulars	Current Year		Previous Year	
	Qty	Amount	Qty	Amount
Quoted:				
a) 8.40% Canara Bank Perpetual	1	10,059.80	-	-
b) 10.15% UP Power Corporation Ltd.	3	3,086.91	-	-
c) 10.15% UP Power Corporation Ltd. (Series II)	2	2,097.05	-	-
d) 8.50% Canara Bank Perpetual Bond	20	20,192.00	-	-
TOTAL		35,435.76		-
Market Value		35,435.76		-



INDUS NET TECHNOLOGIES PVT. LTD

[Signature]
Director

INDUS NET TECHNOLOGIES PVT. LTD

[Signature]
Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 10 "Non Current Investments"

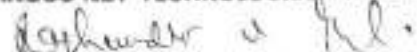
C. Investment in Mutual Funds				
Particulars	Current Year		Previous Year	
	Qty	Amount	Qty	Amount
Quoted:				
a) Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,800.85	100.00	-	-
b) Kotak Debt Hybrid Fund - Direct Plan-MF	13,763.10	650.00	-	-
c) Kotak Nifty Next 50 Index Fund - Direct Plan-MF	90,106.14	1,070.00	-	-
d) Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568.29	675.00	-	-
e) Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484.40	50.00	-	-
f) Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,150.96	430.00	-	-
g) Navi Nifty 50 Index Fund - Direct Plan-MF	98,170.61	1,070.00	-	-
h) Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	58,736.47	750.00	-	-
i) Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	42,266.34	800.00	-	-
j) ICICI Prudential Overnight Fund - Direct Plan	43,660.86	4,999.99	-	-
k) Aditya Birla Sunlife Credit Risk Fund	16,99,251.54	793.35	16,99,252	793.35
l) DSP Equity & Bond Fund - Direct Plan -Growth	21,108.63	3,000.00	21,109	3,000.00
m) ICICI Prudential Credit Risk Fund - Direct Plan - Growth	21,22,659.17	38,953.96	21,22,659	38,953.96
n) HDFC Balanced Advantage Fund - Regular Plan - IDCW	3,68,687.89	11,400.00	3,35,241	10,440.00
o) HDFC Low Duration Fund - Regular Plan - Growth	40,143.82	750.00	40,144	750.00
P) PGIM India Unclaimed Fund	4,960.76	500.00	4,961	500.00
TOTAL		65,992.30		54,437.31
Market Value		81,621.31		70,066.31

INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PVT. LTD.



Director



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

Note	Particulars	As at 31.03.2022		As at 31.03.2021	
		Amount	Amount	Amount	Amount
11	Deferred Tax Assets				
	Opening Balance		1,930.11		1,969.83
	Add / (Less) : Adjustment during the year		<u>(480.21)</u>		<u>(39.72)</u>
			<u>1,449.90</u>		<u>1,930.11</u>
12	Long Term Loans and Advances (Unsecured, considered good, unless stated otherwise)				
	Loans to Related Parties		14,849.10		13,900.96
	Loans to Other Corporate Entities		<u>10,000.00</u>		<u>-</u>
			<u>24,849.10</u>		<u>13,900.96</u>
13	Other Non-current assets (Unsecured, considered good, unless stated otherwise)				
	Security Deposits		6,474.22		6,397.63
			<u>6,474.22</u>		<u>6,397.63</u>
14	Trade Receivables (Refer Annexure)				
	Undisputed Trade Receivable Considered good		46,991.83		77,883.91
			<u>46,991.83</u>		<u>77,883.91</u>
15	Cash & Cash Equivalents				
	Cash & Bank balances				
	Cash in hand		1,252.64		743.45
	Balances with Bank		<u>46,786.01</u>		<u>79,035.63</u>
			<u>48,038.65</u>		<u>79,779.08</u>
16	Short Term Loans & Advances (Unsecured, considered good, unless stated otherwise)				
	Staff Advances		3,212.60		2,104.24
	ITC GST (including TDS on GST)		2,334.56		888.51
	Other Short Term Advance		8,945.80		0.06
	Accrued Interest		1,046.29		-
	Advance Tax		1,23,500.00		80,000.00
	Self Assessment Tax		15,554.17		15,554.17
	Tax Deducted at Source		<u>49,875.24</u>		<u>30,246.74</u>
			<u>2,04,468.67</u>		<u>1,28,793.72</u>
17	Revenue from Operations				
	Sale of Services (Export)		4,19,668.75		4,28,726.02
	Sale of Services (Domestic)		<u>2,65,002.74</u>		<u>1,94,408.94</u>
			<u>6,84,671.50</u>		<u>6,23,134.96</u>
18	Other Income				
	Interest on Fixed Deposits		24,341.13		19,202.06
	Interest on Bond		1,149.35		-
	Dividend Income		1,117.07		983.87
	Misc Income		26.92		0.01
	Profit on Redemption of Mutual Fund		-		6,903.94
	Interest on Loan		1,454.62		1,027.98
	Foreign Exchange Fluctuation Gain		<u>6,485.70</u>		<u>-</u>
			<u>34,574.79</u>		<u>28,117.86</u>



INDUS NET TECHNOLOGIES PVT. LTD.
[Signature]
Director

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[Signature]
Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

Note	Particulars	As at 31.03.2022		As at 31.03.2021	
		Amount	Amount	Amount	Amount
19	Employees Benefit Expense				
	Salaries		3,52,652.26		2,88,345.35
	Contribution to Statutory Fund		11,639.40		8,386.02
	Staff Incentive		4,176.15		8,777.90
	Gratuity Expenses		10,235.60		-
	Staff Welfare		611.27		500.01
	Director Remuneration		28,000.00		32,200.00
			<u>4,07,314.69</u>		<u>3,38,209.28</u>
20	Finance Cost				
	Interest Expense		2,468.54		4,000.09
	Bank Charges		1,246.23		629.91
			<u>3,714.77</u>		<u>4,630.00</u>
21	Other Expenses				
	Audit Fees		300.00		205.00
	Advertisement		90.80		132.65
	Bad Debts		-		1,289.32
	Expenditure on CSR Activity		4,009.47		3,621.51
	Certification Fees		-		37.00
	Exhibition Expenses		-		26.20
	Business Promotion Expenses		1,919.36		1,701.66
	Professional Charges		24,409.85		18,371.71
	Filing fees		520.00		10.07
	Donation		4,090.00		-
	Trade Licence Fees		5.00		2.15
	General charges		568.31		1,019.55
	Hiring Expenses		35,168.04		3,930.97
	Sundry Balance Written Off		-		7,100.00
	Insurance		7,005.17		4,385.86
	Internet/ Connectivity charges		3,167.19		3,455.04
	Loss on Redemption of Mutual Fund		-		4,137.69
	Office Maintenance		2,122.40		2,697.54
	Power and Fuel		1,799.87		2,101.34
	Printing & Stationary		287.77		209.11
	Interest & Penalty		18.42		24.87
	Rates and Taxes		801.28		2.50
	Rent		5,517.72		5,394.70
	Software Expenses		39,712.53		23,127.46
	Travelling Expenses		1,933.13		150.31
	Loss on Sale of Investment		2.20		503.18
	Commission Expenses		-		60.00
	Foreign Exchange Fluctuation		-		658.01
	Compensation Expenses		2,500.00		2,500.00
	GST Expenses		390.49		273.17
			<u>1,36,338.99</u>		<u>87,128.58</u>

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

Note : 6 -TRADE PAYABLE

Particulars	Current Year	Previous Year
- Due to Small, Micro & Medium Enterprises	4,146.23	1,786.82
- Dues to other Creditors for Goods	4,146.23	1,786.82
TOTAL		

Trade Payables ageing schedule

Particulars	Payables Not Due	Current year (2021-22)				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	3,865.33	118.00	162.90	-	4,146.23
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	3,865.33	118.00	162.90	-	4,146.23

Particulars	Payables Not Due	Previous Year (2020-21)				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	-	1,623.92	162.90	-	-	1,786.82
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	1,623.92	162.90	-	-	1,786.82



INDUS NET TECHNOLOGIES PVT. LTD.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

Note : 14 - TRADE RECEIVABLES

	Current	Previous Year
Particulars		
Undisputed Trade Receivable Considered good	46,991.83	77,883.91
TOTAL	46,991.83	77,883.91

Trade Receivables Ageing Schedule

Particulars	Current year (2021-22)						Total
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	45,050.47	50.40	1,622.35	268.61	46,991.83	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	
Total	-	45,050.47	50.40	1,622.35	268.61	46,991.83	

Particulars	Previous Year (2020-21)						Total
	Not Due	Outstanding for following periods from due date of Receipts					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	75,342.51	923.00	978	641	77,883.91	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	
Total	-	75,342.51	923.00	978	641	77,883.91	



INDUS NET TECHNOLOGIES PVT. LTD.

(Signature)

Director

INDUS NET TECHNOLOGIES PVT. LTD.

(Signature)

Director

INDUSNET TECHNOLOGIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Annexure to Note - 5'
PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Gross Block		Depreciation		Net Block	
	As on 01.04.2021	As on 31.03.2022	As on 01.04.2021	For the Adj. during	As on 31.03.2022	As on 31.03.2021
Furniture	5,209.01	5,209.01	4,103.08	233.12	4,336.20	1,105.94
Video Conferencing	1,032.22	1,032.22	976.13	4.98	980.61	56.09
Office Equipment	2,218.45	2,218.45	2,056.03	125.60	2,181.62	162.43
Network Equipments	113.99	113.99	69.95	12.03	81.98	44.04
Electrical Installations	229.08	229.08	191.88	17.91	177.82	37.20
Telephone / Mobiles	1,011.92	1,095.82	763.59	165.75	929.34	248.34
Computers	22,367.88	26,331.80	21,361.21	676.61	22,037.82	1,006.66
Air Conditioners	4,382.41	4,382.41	3,811.00	269.52	4,650.93	571.41
Vehicle	3,013.95	3,013.95	2,528.28	160.97	2,689.25	485.66
Television	445.17	445.17	302.56	105.04	407.60	142.60
Office	1,473.19	1,473.19	1,118.82	82.53	1,201.34	354.37
Total	41,497.27	45,445.09	37,282.53	1,853.56	38,636.33	4,214.75
Previous Year	40,491.06	41,518.44	34,344.02	2,959.67	37,303.69	6,147.04

(B) INTANGIBLE ASSETS

Software	3,197.81	3,197.81	3,064.35	84.90	3,149.25	133.46
Previous Year	3,197.81	3,197.81	2,835.54	228.81	3,064.35	362.27

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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Director



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

Note 22 Other notes to the Financial Statement

- 22.1 The financial statements are prepared as per Revised Schedule III to the Companies Act, 2013.
- 22.2 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 22.3 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 2021-22 together with interest paid/payable as required under the said Act have not been given.
- 22.4 Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.
- 22.5 The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- 22.6 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 22.7 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 22.8 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 22.9 The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 22.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

22.11 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 31.03.2022	As at 31.03.2021
a)	India	2,65,002.74	1,94,408.94
b)	Outside India	4,19,668.75	4,28,726.02
	Total	6,84,671.50	6,23,134.96

22.12 Auditor Remuneration

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
a)	For Statutory Audit	195.00	100.00
b)	For Tax Audit	105.00	105.00
c)	For Other Services	27.00	-
	Total	327.00	205.00

- 22.13 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	As at 31.03.2022		As at 31.03.2021	
				Amount	% of Total	Amount	% of Total
Associate	Individually	Yes	No	12653.58	50.92	11705.441	84.21
Subsidiary	Individually	Yes	No	2195.517	8.84	2195.52	15.79



INDUS NET TECHNOLOGIES PVT. LTD.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

[Amount in ₹ Thousands, except otherwise stated]

22.14 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 Bertis	
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	Foreign Subsidiary Company (C)
8	Indus Net Technologies INC - USA	
9	Indus Net Technologies Pte Ltd - Singapore	
10	Indus Net Techshu Digital Pvt. Ltd.	Subsidiary Company (D)
11	Indusnet Computech Pvt. Ltd.	
12	Indusnet Academy	Significant Influence by Key Management Personnel (KMP) & their relative / a private company in which a director or manager is a member or director (E)
13	Swanvi E-commerce Pvt Ltd	
14	Indus Net Technologies Pvt. Ltd. - UK	
15	Indus Net Finvest Resources Private Limited	
16	Algo Energytech Ventures Pvt. Ltd.	Associates Enterprises (F)

b) Transactions during the year with related parties:

S.No.	Nature of Transaction	A	B	C & D	E	F	Total
1	Director Remuneration	28,000.00	-	-	-	-	28,000
2	Dividend Payments	31,215.17	-	-	-	-	31,215
3	Sale of Services	-	-	2,80,311	52,128	356	3,32,795
4	Interest on Loan Paid	-	-	-	2,468	-	2,468
5	Loan Repayment	-	-	-	41,466	-	41,466
6	Hiring Expenses	-	-	-	124	-	124
7	Consultancy Fees	-	5,400	-	-	-	5,400
8	Interest on Loan Received	-	-	-	-	1,053	1,053
9	Web Development Expenses	-	-	19,672	-	-	19,672

22.15 **Earning per share**

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
a)	Profit attributable to Equity Share Holders (Rs) (used as numerator for calculation of EPS)	12,22,05,303	15,48,41,951
b)	Weighted Average number of Equity Shares outstanding during the year	2,41,836	2,41,836
c)	Basic and Diluted Earnings per share of Rs. 10/- each [a/b] (in ₹)	505.32	640.28

22.16 **Earnings in foreign currency**

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Export Sales	4,19,668.75	4,28,726.02
		4,19,668.75	4,28,726.02

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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[Signature]

Director



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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

22.17 Contingent liabilities and commitments

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
i)	Contingent liabilities		
	a) Claim against the company not acknowledge as debt	NIL	NIL
	b) Guarantees	2,979.04	5048.64
	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

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

Particulars	As at 31.03.2022	As at 31.03.2021
<u>Deferred Tax Assets / (Liability)</u>		
Related to Property, Plant & Equipment	1,449.90	1,930.11
	<u>1,449.90</u>	<u>1,930.11</u>

22.19 Expenditure in Corporate Social Responsibility

A) 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

B)

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Average net profit of the Company for the last three financial Years	2,00,473.33	1,81,075.26
2	Prescribed CSR Expenditure(2% of the average net profits)	4,009.47	3,621.51
3	Gross amount required to be spent by the company during the year	4,009.47	3,621.51
4	Amount Spent during the Year for purpose other than Construction/Acquisition of any Assets	4,009.47	6,965.07
5	Cumulative Balance to be Spent	-	-

C) Details related to amount spent

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Contribution to Charitable Trust	2,609.47	6,965.07
2	Amount Spent on Health Activities	1,400.00	-
	Total	4,009.47	6,965.07

D) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties.

S.No.	Name of Related Party	Nature of Relationship	As at 31.03.2022	As at 31.03.2021
1	Indusnet Foundation	Trust in which a director is a trustee	2,609.47	6955.07
	Total		2,609.47	6,955.07



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

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Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹ Thousands, except otherwise stated)

22.20 Expenditure in foreign currency

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Business Promotion	23.16	431.68
2	Software Expenses	492.74	1,305.32
3	Travelling	7.99	7.99
4	Hosting	129.35	89.88
5	Membership Expenses	-	200.52
6	Office Maintenance Expenses	39.01	39.01
7	Web Development Expenses	9,297.15	8,702.10
		9,989.40	10,796.51

Note on Amalgamation :

22.21 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 : 85 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.

22.22 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.

24, C R AVENUE
KOLKATA: 700 072



FOR PANDA SWAIN & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 332724E

Abhimanyu Swain
ABHIMANYU SWAIN
PARTNER
MEMBERSHIP NO.311050

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

Abhishek Rungta
DIRECTOR
DIN : 01196359 Director
ABHISHEK RUNGTA
INDUS NET TECHNOLOGIES PVT. LTD.
Raghunath Prasad Rungta
DIRECTOR
DIN : 01235921 Director
RAGHUNATH PRASAD RUNGTA

This is the 02nd Day of September 2022
UDIN: 22311050BAWYXX8161

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

(Amount in ₹ Thousands, except otherwise stated)

22.23. Financial Ratios
The ratios as per the latest amendment to Schedule III are as below:

S No.	Ratio	Formula	Particulars		31-03-2022		31-03-2021		Ratio as on 31-Mar-22	Ratio as on 31-Mar-21	Variance (%)	Reason if variation is more than 25%
			Numerator	Denominator	Numerator	Denominator						
(a)	Current Ratio (Times)	Current Assets / Current Liabilities	Current Assets + Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability + Short term borrowings + Trade Payables + Other Financial Liability + Current tax (Liabilities) + Contract Liabilities + Provisions + Other Current Liabilities	2,99,499	3,06,633	2,86,457	1,38,049	1.45	2.08	-30.15	Decreased due to increase in current liabilities
(b)	Debt Service Coverage Ratio (Times)	Earnings available for debt service / Debt Service	Earnings available for debt service - Net profit before taxes + Non-cash operating expenses + finance cost	Debt Service - Interest & Lease Payments + Principal Repayments	1,74,366	41,466	2,25,285	4,000	4.20	36.32	-92.53	Decreased primarily on account of decrease in net debt on account of higher loan repayment.
(c)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income - Net Profit after taxes - Preference Dividend	Shareholder's Equity	1,22,205	8,18,937	1,54,862	7,28,446	0.15	0.21	-29.06	Decreased due to increase in administration & other operating expenses
(d)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	6,84,871	62,438	6,23,135	65,809	10.97	9.47	15.81	Not Applicable
(e)	Net Capital Turnover Ratio	Net Sales / Average Working Capital	Net Sales	Average Working Capital = Average of Current assets - Current liabilities	6,84,871	46,433	6,23,135	74,204	14.75	8.40	75.59	Decreased due to increase in current liabilities
(f)	Net Profit Ratio (%)	Net Profit / Net Sales	Net Profit	Net Sales	1,22,205	6,84,671	1,54,842	6,23,135	0.18	0.25	-28.17	Decreased due to increase in administration & other operating expenses
(g)	Return on Capital Employed	EBIT / Capital Employed	EBIT - Earnings before interest and taxes	Capital Employed - Total Assets - Current Liability	1,72,408	8,18,937	2,22,097	7,67,444	6.21	0.29	27.25	Decreased due to increase in administration & other operating expenses
(h)	Return on Investment (%)	Net Profit / Net Investment	Net Profit	Net Investment - Net Equity	1,22,205	8,18,937	1,54,842	7,28,446	0.15	0.23	-29.80	Decreased due to increase in administration & other operating expenses

Note-1 Debt-Equity 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.



INDUS NET TECHNOLOGIES PVT. LTD.
[Signature]
Director

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[Signature]
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