



Panda Swain & Associates

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of INDUS NET TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **INDUS NET TECHNOLOGIES PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and 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 standalone Ind AS financial statements gives the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and gives 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 31st 2023, its Profit and total Comprehensive Profit, the statement of changes in equity and the Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS Financial Statements in accordance with the Standards on Auditing, as specified under section 143(10) of the Act. Our Responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Act and the rules



framed 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 audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

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

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

Emphasis of Matters

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

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 Director's Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS 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.

Management's Responsibility and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended .

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 this standalone Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 purpose 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 Standalone Ind AS Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and



- (g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, the company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The 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 has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding,



whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has declared the interim dividend during the year and until the date of this audit report is in accordance with the section 123 of the Act.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

24, C R Avenue,
Kolkata - 700 072

For Panda Swain & Associates
Chartered Accountants
ICAI FRN NO: 332724E



Abhimanyu Swain
Partner
Membership No. 311050

This is the 20th Day of September 2023.

UDIN for this document is 23311050B9UFM07374

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **INDUS NET TECHNOLOGIES PRIVATE LIMITED** ("the Company") on the Standalone Ind AS financial statements for the year ended on 31st March 2023. We report that:

- i) In respect of the Company's Property, Plant and Equipment and intangible assets;
 - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangibles assets.
 - (b) The Company has a regular program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, there are no immovable properties held in the name of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year ended 31st March, 2023. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.



- (e) There were no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 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.

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

Amount in ₹ Thousands

Particulars	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
-Subsidiary	Nil	Nil	144.250	Nil
- Associates	Nil	Nil	769.500	Nil
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiary	Nil	Nil	2,339.767	Nil
- Associates	Nil	Nil	13,423.082	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 except for the following loans:

Name of the entity	Overdue (Amount in ₹ Thousands)
Algo Energytech Ventures Pvt. Ltd	3,932.082

- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties except for the following loans:

(Amount in ₹ Thousands)

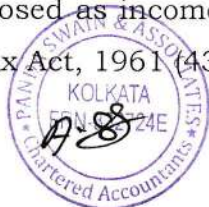
Name of the entity	Interest Overdue	Total Overdue
Algo Energytech Ventures Pvt. Ltd	3,932.082	3,932.082

The company has taken reasonable steps for recovery of overdues. This matter has been disclosed in note 46 to the financial statements.

- 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) In our opinion and according to the information and explanations given to us, provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- v) According to the information and explanations given to us, the Company has not accepted any deposit from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of Sections 73 and 76 of the Companies Act, 2013. Hence the requirement to report on clause (v) 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) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, 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 were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



ix)

- (a) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and government during the year. Hence, reporting under clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose and there is no unutilized term loan at the beginning of the year.
- (d) On an overall examination of the financial statements of the Company, Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, as defined under the Act.
- (f) The company has not raised loans during the year on the pledge of securities held in its Subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x) In respect of fund raised:

- (a) According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi) In respect of fraud:
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (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, 2023. Further, During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us, there were no whistle-blower complaints received during the year by the company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements in note 31 as required by the applicable Indian accounting standards (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Act.



- xiv) 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 based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of Companies Act, 2013. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi) In respect of Reporting on Registration u/s 45-IA of RBI Act:
- (a) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group has two CICs as part of the Group.
- xvii) The 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 no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



- xix) On the basis of the financial ratios disclosed in note 49 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 the audit report and that 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. This matter has been disclosed in note 37 to the financial statements.
- 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

ICAI FRN NO: 332724E


Abhimanyu Swain

Partner

Membership No. 311050

This is the 20th Day of September 2023.

UDIN for this document is 23311050 BGVFM07374

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 **INDUS NET TECHNOLOGIES PRIVATE LIMITED** ("the Company") to the extent records available with us in conjunction with our audit of the Standalone Ind AS financial statements of the company as of and for the year ended 31st March, 2023.

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 Act, 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 require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

**24, C R Avenue
Kolkata - 700 072**



**For Panda Swain & Associates
Chartered Accountants
ICAI FRN NO: 332724E**

A. Swain
Abhimanyu Swain

Partner

Membership No. 311050

This is the 20th Day of September 2023.

UDIN for this document is **23311050B9UFM07374**

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

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Note no.	31st March, 2023	31st March, 2022	1st April, 2021
Assets				
Non-current assets				
a) Property, plant and equipment	2	23,196.76	6,808.77	4,214.75
b) Intangible assets	3	237.10	48.56	133.46
c) Financial assets				
i) Investments	4	5,26,006.66	1,85,448.22	5,03,159.33
ii) Loans	5	15,762.85	24,849.10	13,900.96
iii) Other Financial assets	6	8,324.95	6,474.22	6,397.63
d) Deferred tax assets	7	3,313.39	1,449.90	1,930.11
e) Other non-current assets	8	63,254.28	-	-
Total Non - Current Assets (I)		6,40,095.99	2,25,078.77	5,29,736.25
Current assets				
a) Financial assets				
i) Investments	4a	1,58,965.22	86,832.58	70,041.85
ii) Trade receivables	9	82,238.58	46,991.83	77,883.91
iii) Cash and Cash equivalents	10	84,472.39	64,581.44	93,087.41
iv) Bank balances other than (iii) above	11	-	4,19,178.09	21,554.34
v) Loans	5a	7,451.70	12,158.40	2,104.24
b) Current tax assets (net)	12	55,010.93	1,88,929.41	1,25,800.91
c) Other current assets	8a	4,509.51	3,380.85	888.57
Total Current Assets (II)		3,92,648.33	8,22,052.59	3,91,361.23
Total Assets (I + II)		10,32,744.32	10,47,131.36	9,21,097.46
Equity and Liabilities				
Equity				
a) Equity Share capital	13	96,734.40	2,418.36	2,418.36
b) Other equity	14	8,17,335.89	8,25,502.83	7,19,144.93
Total Equity (III)		9,14,070.39	8,27,921.19	7,21,563.29
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	15	-	-	38,997.67
b) Provisions	16	21,961.90	23,816.90	23,495.25
Total Non - Current Liabilities (IV)		21,961.90	23,816.90	62,492.92
Current liabilities				
a) Financial liabilities				
i) Borrowings	15a	15,000.00	-	-
ii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	17	14.02	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises				
iii) Other financial liabilities	18	3,112.41	4,146.23	1,786.82
b) Other current liabilities	19	40,847.66	23,963.21	16,129.45
c) Provisions	16a	-	1,004.24	-
154.04		149.72	146.42	
d) Other Current Tax Liability	20	37,583.90	1,66,129.78	1,18,978.56
Total Current Liabilities (V)		96,712.02	1,95,393.19	1,37,041.25
Total Equity and liabilities (III + IV + V)		10,32,744.32	10,47,131.36	9,21,097.46
Significant Accounting Policies	1			

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For Panda Swain & Associates

Chartered Accountants
Firm Registration Number: 332724

Abhimanyu Swain
Abhimanyu Swain
Partner

Membership No.: 311050

Place: Kolkata

Dated : September, 20, 2023

UDIN:

For and on behalf of the Board Of Directors of

Indus Net Technologies Private Limited

INDUS NET TECHNOLOGIES PVT. LTD.

INDUS NET TECHNOLOGIES PVT. LTD.

Abhishek Rungta
Abhishek Rungta

Raghunath Prasad Rungta
Raghunath Prasad Rungta

Indus Net Technologies Pvt. Ltd. Whole Time Director Director

DIN: 01196359

DIN: 01235921

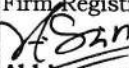

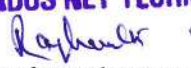
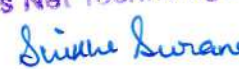
Shikha Surana

Shikha Surana

Company Secretary

Company Secretary
Membership No: F12813

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

	Particulars	Notes	For the Year ending on 31st March 2023	For the Year ending on 31st March 2022
I	Income			
	Revenue from operations	21	8,39,712.49	6,84,671.49
	Other Income	22	38,844.52	39,932.91
	Total income		8,78,557.01	7,24,604.40
II	Expenses			
	Employee benefit expenses	23	5,48,511.35	4,09,582.95
	Finance costs	24	319.58	3,706.49
	Depreciation and amortisation expense	25	13,713.90	1,938.46
	Other expenses	26	1,75,047.56	1,29,943.07
	Total expenses		7,37,592.40	5,45,170.96
III	Profit/(loss) before exceptional items and tax (I-II)		1,40,964.61	1,79,433.44
IV	Exceptional items:		-	-
V	Profit/(loss) before tax (III-IV)		1,40,964.61	1,79,433.44
VI	Tax expense:			
	(1) Current tax		37,583.90	47,151.22
	(2) Income Tax for Earlier Years		3,586.06	102.66
	(3) Deferred tax charge/(Credit)		(2,993.00)	480.21
	Total Tax Expenses		38,176.96	47,734.09
VII	Profit/(loss) for the Year (V-VI)		1,02,787.65	1,31,699.35
VIII	Other Comprehensive Income			
	Items that will not be classified to statement of Profit or Loss			
	i) Remeasurements of the defined benefit liabilities/(asset)		(4,487.88)	(5,373.96)
	ii) Income Tax on above item		1,129.51	-
IX	Total Comprehensive Income for the Year (VII+VIII)		1,06,146.02	1,37,073.31
X	Earnings per equity share	28		
	Basic (in ₹)		12.15	544.58
	Diluted (in ₹)		12.15	544.58
	Significant Accounting Policies	1		
The accompanying notes form an integral part of the Financial Statements				
As per our report of even date attached.				
For Panda Swain & Associates Chartered Accountants Firm Registration Number: 332724E  Abhimanyu Swain Partner Membership No.: 311050 Place: Kolkata Dated : September, 20, 2023 UDIN:		For and on behalf of the Board Of Directors of Indus Net Technologies Private Limited  Abhishek Rungta Whole Time Director DIN: 01196359  Raghunath Prasad Rungta Whole Time Director DIN: 01235921  Shikha Surana Company Secretary Membership No: F12813		

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

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

Reconciliation of equity as at date of transition

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Note	01-Apr-21			31-Mar-22		
		Indian GAAP	Adjustments	Ind AS	Indian GAAP	Adjustments	Ind AS
Assets							
Non-current assets							
a) Property, plant and equipment	2	4,214.75	-	4,214.75	6,808.75	-	6,808.77
b) Other Intangible assets	2	133.46	-	133.46	48.56	-	48.56
Financial assets							
i) Investments	3	5,03,159.33	-	5,03,159.33	1,85,726.51	(278.30)	1,85,448.22
ii) Loans	4	13,900.96	-	13,900.96	24,849.10	-	24,849.10
iii) Other Financial assets	4a	6,397.63	-	6,397.63	6,474.22	-	6,474.22
d) Deferred tax assets	5	1,930.11	-	1,930.11	1,449.90	-	1,449.90
e) Other non-current assets	2	-	-	-	-	-	-
		5,29,736.24	-	5,29,736.25	2,25,357.04	(278.30)	2,25,078.77
Current assets							
a) Financial assets							
i) Investments	3	54,437.31	15,604.54	70,041.85	65,992.30	20,840.28	86,832.58
ii) Trade receivables	7	77,883.91	-	77,883.91	46,991.83	-	46,991.83
iii) Cash and Cash equivalents	8	93,087.41	-	93,087.41	64,581.44	-	64,581.44
iv) Other bank balances	9	21,554.34	-	21,554.34	4,19,178.09	-	4,19,178.09
v) Loans	4	2,104.24	-	2,104.24	12,158.40	-	12,158.40
b) Current tax assets (net)	10	1,25,800.91	-	1,25,800.91	1,88,929.41	-	1,88,929.41
c) Other current assets	6	888.57	-	888.57	3,380.85	-	3,380.85
		3,75,756.69	15,604.54	3,91,361.23	8,01,212.32	20,840.28	8,22,052.59
Total Assets		9,05,492.92	15,604.54	9,21,097.46	10,26,569.38	20,561.98	10,47,131.36
Equity and Liabilities							
Equity							
a) Equity Share capital	11	2,418.36	-	2,418.36	2,418.36	-	2,418.36
b) Other equity	12	7,26,027.90	(6,882.97)	7,19,144.93	8,17,517.79	7,985.04	8,25,502.83
		7,28,446.26	(6,882.97)	7,21,563.29	8,19,936.15	7,985.04	8,27,921.19
Non-current liabilities							
a) Financial liabilities							
i) Borrowings	13	38,997.67	-	38,997.67	-	-	-
b) Provisions	15	1,007.74	22,487.51	23,495.25	11,243.34	12,573.64	23,816.90
		40,005.41	22,487.51	62,492.92	11,243.34	12,573.64	23,816.90
Current liabilities							
a) Financial liabilities							
i) Borrowings	13	-	-	-	-	-	-
ii) Trade payables	14	1,786.82	-	1,786.82	4,146.23	-	4,146.23
iii) Other financial liabilities	14	16,129.45	-	16,129.45	23,963.21	-	23,963.21
b) Other current liabilities	17	-	-	-	1,004.24	-	1,004.24
c) Provisions	15	146.42	-	146.42	146.42	3.30	149.72
d) Other Current Tax liability	15a	1,18,978.56	-	1,18,978.56	1,66,129.78	-	1,66,129.78
		1,37,041.25	-	1,37,041.25	1,95,389.88	3.30	1,95,393.19
Total Equity and liabilities		9,05,492.92	15,604.54	9,21,097.46	10,26,569.38	20,561.98	10,47,131.36

INDUS NET TECHNOLOGIES PVT. LTD.

INDUS NET TECHNOLOGIES PVT. LTD.

Director

Director

Indus Net Technologies Pvt. Ltd.

Sivak Surana
Company Secretary



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

A. Equity Share Capital (Amount in ₹ Thousands, except otherwise stated)

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

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

B. Other Equity

Particulars	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance at 1st April 2021 IGAAP	17,607.07	9,654.65	-	6,98,766.18	-	7,26,027.90
FV gain/(loss) on investments	-	-	-	15,604.54	-	15,604.54
Provision for Gratuity	-	-	-	22,487.51	-	22,487.51
Balance at 1st April 2021 IGAAP	17,607.07	9,654.65	-	6,91,883.21	-	7,19,144.93
Profit/(Loss) for the year	-	-	-	1,31,699.35	-	1,31,699.35
Other Comprehensive Income	-	-	-	-	5,373.96	5,373.96
Transferred from retained Earning	-	-	-	(2,00,000.00)	-	(2,00,000.00)
T/f to General Reserve	-	-	2,00,000.00	-	-	2,00,000.00
Dividend	-	-	-	(31,215.17)	-	(31,215.17)
Depreciation Adjustment	-	-	-	499.76	-	499.76
Balance at 31st March 2022	17,607.07	9,654.65	2,00,000.00	5,92,867.15	5,373.96	8,25,502.83
Balance at 1st April 2022	17,607.07	9,654.65	2,00,000.00	5,92,867.15	5,373.96	8,25,502.83
Profit/(Loss) for the year	-	-	-	1,02,787.65	-	1,02,787.65
Other Comprehensive Income	-	-	-	-	3,358.37	3,358.37
Utilization for Bonus	-	-	(94,316.04)	-	-	(94,316.04)
Dividend	-	-	-	(19,996.92)	-	(19,996.92)
Balance at 31st March 2023	17,607.07	9,654.65	1,05,683.96	6,75,657.88	8,732.33	8,17,335.89

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

(a) Security Premium

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

(b) Capital Reserve

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

(c) General Reserve

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

(d) Retained Earnings

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

As per our report of even date attached.

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

Abhimanyu Swain
Partner
Membership No.: 311050
Place: Kolkata
Dated: September, 20, 2023

UDIN:

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

INDUS NET TECHNOLOGIES PVT. LTD. INDUS NET TECHNOLOGIES PVT. LTD.

Abhishek Rungta
Whole Time Director
DIN: 01196359
Raghunath Prasad Rungta
Whole Time Director
DIN: 01235921
Shikha Surana
Company Secretary
Membership No: 312813
Company Secretary

INDUS NET TECHNOLOGIES PRIVATE LIMITED
(Company Identification No: U72100WB2007PTC115875)
(Amount in ₹ Thousands, except otherwise stated)
Cash Flow Statement for the year ended 31 March 2023

Particulars	31 March 2023	31 March 2022
A. Cash Flow from Operating Activities		
Net Profit before Tax & Exceptional Items	1,40,964.61	1,79,433.44
Add: Adjustments for Non Cash & Non Operating Items		
Depreciation	13,713.90	1,938.46
Interest income	(28,226.28)	(26,945.10)
FV gain on investments	(3,774.83)	(5,358.12)
Impairment of Investment	500.00	-
FV loss of Investment	1,473.41	400.68
Loss on Redemption of Mutual fund	344.34	-
Gratuity Expenses	2,636.44	5,698.98
Sundry Balance Written Off	5,022.46	-
Profit on Sale of Fixed asset	(545.80)	-
Allowance for credit losses	539.97	-
Loss on sale of investment	-	2.20
Dividend Income	(1,735.96)	(1,117.07)
Interest Expenses	23.11	2,468.54
Operating Profit before Working Capital Changes	1,30,935.35	1,56,522.00
Adjusted For		
(Increase)/Decrease in Trade receivable	(36,074.90)	30,892.08
(Increase)/Decrease in Short term loan and advance	4,706.70	(10,054.16)
(Decrease)/Increase in Trade Payable	(1,019.80)	2,359.41
(Increase)/Decrease in Other current aseets	(1,128.66)	(2,492.28)
(Decrease)/Increase in Borrowings	15,000.00	-
(Decrease)/Increase in Other financial Liability	(3,112.47)	7,833.76
(Decrease)/Increase in Other current liabilities	(1,004.24)	1,004.24
Cash generated from Operation	1,08,301.98	1,86,065.06
Less: Direct Tax Paid	(40,001.04)	(63,231.17)
Net Cash Flow from Operating Activities before Exceptional	68,300.94	1,22,833.89
Less: Exceptional Items	-	-
Net Cash flow from Operating Activities	68,300.94	1,22,833.89
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(30,532.19)	(3,947.82)
Sale of Property, Plant & Equipment	587.56	-
Purchase of current investments	(74,290.00)	(11,554.99)
Purchase of non-current investments	(97,426.11)	(56,667.62)
Investment in bank deposits (original maturity more than 3 months)	-	(24,839.61)
Redemption/maturity of bank deposits (original maturity more than 3 months)	1,69,091.16	-
Sale of non-current investment	4,924.33	1,313.95
Sale of current investment	5,314.89	-
Loans and advances movement	9,086.25	(10,948.14)
Capital Advance given	(63,254.28)	-
Other Financial assets movement	(1,850.73)	(76.59)
Dividend income	1,735.96	1,117.07
Interest Income	28,226.28	26,945.10
Net Cash used in Investing Activities	(48,386.88)	(78,658.65)

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

INDUS NET TECHNOLOGIES PVT. LTD.

Indus Net Technologies Pvt. Ltd. *[Signature]*

[Signature]

Company Secretary

[Signature]
Director



C. Cash Flow from Financing Activities		
Proceed /(Repayment) From long term finance	-	(38,997.67)
Interest Expense	(23.11)	(2,468.54)
Dividend Paid	-	(31,215.00)
Net Cash used in Financing Activities	(23.11)	(72,681.21)
Net Changes in Cash & Cash Equivalents (A+B+C)	19,890.95	(28,505.97)
Cash & Cash Equivalents-Opening Balance	64,581.44	93,087.41
Cash & Cash Equivalents-Closing Balance	84,472.39	64,581.44

Notes:

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

2: CASH AND CASH EQUIVALENTS:

Cash and cash equivalents as above	84,472.39	64,581.44
Unrealised gain/(loss) on foreign currency cash and cash equivalents	-	-
Cash and cash equivalents (Note 10)	84,472.39	64,581.44

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

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

FOR PANDA SWAIN & ASSOCIATES

Chartered Accountants
Firm Registration Number: 332724E

ASW
Abhimanyu Swain
Partner
Membership No.: 311050
Place: Kolkata
Dated : September, 20, 2023

UDIN:

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

INDUS NET TECHNOLOGIES PVT. LTD.

INDUS NET TECHNOLOGIES PVT. LTD.

Abhishek Rungta
Abhishek Rungta
Whole Time Director
DIN: 01196359

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

Shikha Surana
Shikha Surana
Company Secretary
Membership No: F12813

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

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

(Amount in ₹ Thousands, except otherwise stated)

	Particulars	Note	For the Year ended 31 March 2022		
			Indian GAAP	Adjustments	Ind AS
I	Revenue from operations	18	6,84,671.49	-	6,84,671.49
II	Other Income	19	34,574.79	5,358.12	39,932.91
	Total income		7,19,246.28	5,358.12	7,24,604.40
III	Employee benefit expense	20	4,07,314.69	2,268.26	4,09,582.95
	Finance costs	21	3,714.77	(8.28)	3,706.49
	Depreciation and amortisation expense	2	1,938.46	-	1,938.46
	Other expenses	22	1,36,338.99	(6,395.92)	1,29,943.07
	Total expenses		5,49,306.89	(4,135.95)	5,45,170.96
IV	Profit/(loss) before exceptional items and tax (I+II-III)		1,69,939.39		1,79,433.44
V	Exceptional items				
VI	Profit/(loss) before tax (IV-V)		1,69,939.39		1,79,433.44
VII	Tax expense:				
	(1) Current tax		47,151.22	-	47,151.22
	(2) Deferred tax		480.21	-	480.21
	(3) Income Tax for earlier Years		102.66	-	102.66
VIII	Profit/(loss) for the period (VI-VII)		1,22,205.30	9,494.05	1,31,699.35
	Other Comprehensive Income				
IX	Items that will not be classified to statement of Profit or Loss				
X	Remeasurements of the defined benefit liabilities/(asset)		-	(5,373.96)	(5,373.96)
	Total Comprehensive Income for the Year		1,22,205.30	14,868.01	1,37,073.31

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary



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

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.

The financial statements are approved for issue by the Company's Board of Directors on September 20, 2023.

Note: 1. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the standalone financial statements. These policies have been consistently applied to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at 01st April, 2021 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Basis of Preparation

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

The financial statements upto the year ended March 31, 2022, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and



INDUS NET TECHNOLOGIES PVT. LTD.

Indus Net Technologies Pvt. Ltd.

INDUS NET TECHNOLOGIES PVT. LTD.

Director

Company Secretary

Director

the applicable Accounting Standards as per the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, to the extent applicable.

These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2021. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been disclosed.

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

(b) Foreign currencies

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

(c) Revenue recognition

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

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

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

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

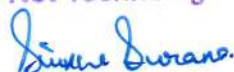
Other Income

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

INDUS NET TECHNOLOGIES PVT. LTD.

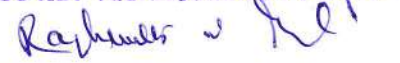

Director

Indus Net Technologies Pvt. Ltd.



Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.


Director



Dividend Income:

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

Interest Income:

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

Contract assets and Contract Liability

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

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

(d) Income Tax

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

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

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


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

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



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Director

Indus Net Technologies Pvt. Ltd.

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Director

Company Secretary

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

(e) Leases

Leases are classified as finance lease whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Assets acquired under financial lease are capitalised at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower.

(f) Impairment of assets

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

(g) Cash and cash equivalents

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

(h) Financial Instruments

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

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

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

Investment and other financial assets

Investment in Subsidiaries are carried at cost less provision for impairment, if any. Investments in subsidiaries are tested for impairment whenever events or



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changes in circumstances indicate that the carrying amount may not recoverable.

(i) Classification

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

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

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

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

(ii) Measurement

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

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

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

(iii) Impairment of financial assets

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



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

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

Financial Liabilities and equity Instruments

(i) Classification as debt or equity

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

(ii) Equity Instruments

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

(iii) Compound financial instruments

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

(iv) Financial guarantee contract liabilities

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



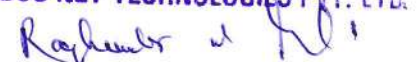
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- The amount of the obligation under the contract, as determined in accordance with Ind-AS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised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

(v) Financial Liabilities

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

Financial Liabilities at FVTPL

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

A financial liability is classified as held for trading if:

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

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

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

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

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



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(vi) Other financial liabilities

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

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vii) Offsetting financial instruments

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

(i) Property, plant and equipment

As at the date of transition to Ind AS i.e. April 01, 2021. The company has elected to continue with the carrying value of all of its property, plant & equipment recognised as at March 31, 2021 measured as per previous GAAP and use that carrying value as the deemed cost to property, plant & equipment as on April 01 2021.

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

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



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Director

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

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

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

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

Intangible assets

As at the date of transition to Ind AS i.e. April 01, 2021. The company has elected to continue with the carrying value of all of its intangible assets recognised as at March 31, 2021 measured as per previous GAAP and use that carrying value as the deemed cost to intangible assets as on April 01 2021.

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

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

Intangible assets with indefinite useful lives are not amortised, but are tested for



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

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

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

(j) Borrowing Costs

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

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

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

(k) Provisions and contingent liabilities

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

(l) Employee benefits

(i) Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has not further payment obligations once the contributions have been paid. The contributions are



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accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(ii) Other long-term employee benefits obligations

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

(iii) Post-employment obligations

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

(m) Earnings per share

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

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

(o) Corporate Social Responsibility ('CSR') expenditure

The company charges its CSR expenditure during the year to the statement of profit and loss. Refer note no 37 for details.

(p) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:




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Director

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

INDUS NET TECHNOLOGIES PVT. LTD.



Director

Indus Net Technologies Pvt. Ltd.



Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.



Director



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

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

(Amount in ₹ Thousands, except otherwise stated)

2. Property, plant and equipment (Current Year)

Description	Gross block			Accumulated depreciation			Net block		
	31 March 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2022	Additions	Disposals/ Adjustments	31 March 2023	31 March 2022
Furniture	5,912.28	-	-	5,912.28	4,767.61	295.46	-	849.21	1,144.67
Video Conferencing	1,032.22	-	-	1,032.22	980.61	-	-	51.61	51.61
Office Equipment	736.64	43.82	-	780.46	699.81	9.20	-	71.45	36.83
Network Equipments	113.99	-	-	113.99	81.98	12.70	-	19.31	32.01
Electrical Installations	229.08	-	-	229.08	177.82	13.27	-	37.99	51.26
Telephone / Mobiles	1,085.90	185.60	-	1,271.50	919.42	98.90	-	253.18	166.48
Computers	17,992.06	26,013.37	-	44,005.43	13,798.09	12,355.52	-	17,851.82	4,193.98
Air Conditioners	4,266.48	29.69	-	4,296.16	3,496.79	203.72	-	595.65	769.69
Vehicle	2,636.61	3,656.71	2,636.61	3,656.71	2,311.92	300.25	2,394.85	3,439.40	324.69
Television	445.17	-	-	445.17	407.61	10.42	-	27.15	37.57
Total Tangible Assets (A)	34,450.42	29,929.19	2,636.61	61,743.00	27,641.65	13,299.44	2,394.85	23,196.76	6,808.77
3. Intangible Assets									
Software	3,197.81	603.00	-	3,800.81	3,149.25	414.46	-	237.10	48.56
Total Intangible Assets (B)	3,197.81	603.00	-	3,800.81	3,149.25	414.46	-	237.10	48.56
Total	37,648.23	30,532.19	2,636.61	65,543.81	30,790.90	13,713.90	2,394.85	23,433.86	6,857.33

INDUS NET TECHNOLOGIES PVT. LTD.

(Signature)

Director

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Director

Indus Net Technologies Pvt. Ltd.

(Signature)

Company Secretary



INDUS NET TECHNOLOGIES PRIVATE LIMITED
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Notes to the Financial Statements for the year ended 31st March 2023
2. Property, plant and equipment (Previous Year)

(Amount in ₹ Thousands, except otherwise stated)

Description	Gross block			Accumulated depreciation			Net block		
	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	1 April 2021	Additions	Disposals/ Adjustments	31 March 2022	Net block 1 April 2021
Furniture	5,912.28			5,912.28	4,451.96	315.65	-	4,767.61	1,460.32
Video Conferencing	1,032.22			1,032.22	976.13	4.48		980.61	56.09
Office Equipment	736.64			736.64	574.21	125.60		699.81	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	31.97	177.82	37.20
Telephone / Mobiles	1,002.00	83.90	-	1,085.90	753.67	165.75		919.42	248.33
Computers	14,128.14	3,863.92		17,992.06	13,121.48	676.61		13,798.09	1,006.67
Air Conditioners	4,266.48	-		4,266.48	3,695.06	269.52	467.79	3,496.79	571.42
Vehicle	2,636.61			2,636.61	2,150.95	160.97		2,311.92	485.66
Television	445.17			445.17	302.57	105.04		407.61	142.61
Total Tangible Assets (A)	30,502.60	3,947.82	-	34,450.42	26,287.85	1,853.56	499.76	27,641.65	4,214.75
3. Intangible Assets									
Software	3,197.81			3,197.81	3,064.35	84.90		3,149.25	133.46
Total Intangible Assets (B)	3,197.81	-	-	3,197.81	3,064.35	84.90	-	3,149.25	133.46
Total	33,700.41	3,947.82	-	37,648.23	29,352.20	1,938.46	499.76	30,790.90	4,348.21

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

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[Signature]
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[Signature]
Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

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

(Amount in ₹ Thousands, except otherwise stated)

31 March 2023 31 March 2022 1 April 2021

4. Non Current Investment

Investment in Equity Instruments

In subsidiaries (Carried at Cost)

Unquoted fully paid up

- Indus Net Technologies INC- USA	51.42	51.42	51.42
- Indus Net Technologies Pte Ltd - Singapore	222.95	222.95	222.95
- Indus Net Techshu Pvt. Ltd.	470.46	470.46	470.46
- Indusnet Computech Pvt. Ltd.	38,300.88	38,300.88	38,300.88

Investment in Associates (Carried at Cost)

Unquoted fully paid up

- Algo Energytech Ventures Pvt. Ltd.	500.00	500.00	500.00
- Codebuddy Pvt. Ltd.	32,200.00	-	-

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

- Capillary Technologies India Ltd.	4,511.52	4,511.52	-
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(11,992 Equity Shares with face Value Rs. 2/- each)

Investment in Convertible Debentures (Carried at amortised cost)

- Willsbery Online Services Pvt. Ltd	-	500.00	500.00
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Investment Carried at fair value through Profit & Loss

Investment in Listed Equity Shares (Refer annexure)	38,235.79	14,997.80	-
Investment in Bonds (Refer annexure)	75,831.50	35,563.70	-
Fixed Deposit (Including Accrued Interest)	3,35,682.14	90,329.49	4,63,113.62
	5,26,006.66	1,85,448.22	5,03,159.33

Aggregate amount of quoted investments and market value there of	1,14,067.29	50,561.50	-
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Aggregate amount of unquoted investments	4,11,939.37	1,34,386.72	5,02,659.33
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4a. Investment (Current)

Investment in Mutual Fund Quoted (Carried at Market Value)(Refer annexure)	1,58,965.22	86,832.58	70,041.85
	1,58,965.22	86,832.58	70,041.85

5. Loans (Long-Term)

(Considered good,Unsecured unless otherwise stated)

Loans to related parties	15,762.85	14,849.10	13,900.96
Loans to unrelated parties	-	10,000.00	-
	15,762.85	24,849.10	13,900.96

6. Other Financial Assets (Long-Term)

Security deposits	8,324.95	6,474.22	6,397.63
	8,324.95	6,474.22	6,397.63

5a. Loans (Short-Term)

(Considered good,Unsecured unless otherwise stated)

Other advances	5,197.33	8,945.80	-
Advances to employees	2,254.37	3,212.60	2,104.24
	7,451.70	12,158.40	2,104.24

INDUS NET TECHNOLOGIES PVT. LTD.

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Director

INDUS NET TECHNOLOGIES PVT. LTD.

Rajeshwari

Director

Indus Net Technologies Pvt. Ltd.

Sumit Borena

Company Secretary



INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

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

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	31 March 2022	1 April 2021
7. Deferred Tax Assets			
Opening Balance :	1,449.90	1,930.11	1,969.83
Add /(Less) : Adjustment During the Year	1,863.49	(480.21)	(39.72)
	3,313.39	1,449.90	1,930.11
8. Other Non Current Assets (Long-Term)			
Capital advances	63,254.28	-	-
	63,254.28	-	-
8a. Other Current Assets (Short-Term)			
ITC GST (including TDS on GST)	2,635.36	2,334.56	888.51
Others	1,874.15	1,046.29	0.06
	4,509.51	3,380.85	888.57
9. Trade Receivables (Short-Term)			
Undisputed Trade Receivables - Considered good *	82,778.55	46,991.83	77,883.91
Less: Allowance for credit losses	539.97	-	-
	82,238.58	46,991.83	77,883.91

* Ageing schedule Refer Note No. 38

INDUS NET TECHNOLOGIES PVT. LTD.

Director

INDUS NET TECHNOLOGIES PVT. LTD.

Director

Indus Net Technologies Pvt. Ltd.

Company Secretary



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

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

Annexure to Note No. 3 "Non Current Investments"

A: Investment in Listed Equity Shares

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

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

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

INDUS NET TECHNOLOGIES PVT. LTD.

S. Misra

Director

INDUS NET TECHNOLOGIES PVT. LTD.

R. Srinivas

Director

Indus Net Technologies Pvt. Ltd.

S. Srinivas

Company Secretary



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

Shares	Price As on	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Astra Microwave Products Ltd.	31-03-2023	1,196	309.82	370,549	224.70	268.74
Avanti Feeds Ltd.	31-03-2023	808	433.17	350,005	339.45	274.28
CCL Products (India) Ltd.	31-03-2023	1,036	409.88	424,637	567.65	588.09
Everest Industries Ltd.	31-03-2023	709	597.44	423,585	756.10	536.07
Expleo Solutions Limited	31-03-2023	333	1,388.60	462,402	1,228.85	409.21
Fusion Micro Finance Limited	31-03-2023	897	402.47	361,013	400.75	359.47
Gabriel India Ltd.	31-03-2023	2,664	125.13	333,357	136.05	362.44
Home First Finance Company India Limited	31-03-2023	246	733.10	180,342	742.55	182.67
Intellect Design Arena Ltd.	31-03-2023	822	459.84	377,989	410.60	337.51
Kolte Patil Developers Ltd.	31-03-2023	1,328	279.96	371,782	249.25	331.00
Mrs. Bectors Food Specialities Ltd	31-03-2023	1,259	320.28	403,235	533.95	672.24
Punjab Chemicals & Crop Protection Ltd.	31-03-2023	331	1,324.19	438,308	827.80	274.00
Stove Kraft Limited	31-03-2023	503	649.38	326,640	375.00	188.63
The Anup Engineering Ltd.	31-03-2023	501	859.66	430,690	1,001.70	501.85
VST Tillers Tractors Ltd	31-03-2023	151	2,556.38	386,013	2,274.35	343.43
Total				5,640.55		5,629.63

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

Shares	Price As on	Quantity	Unit Cost	Total Cost	Market Price	Market Value
AIA Engineering Ltd	31-03-2023	4	2776.6125	11,111	2903.1	11,611
Apar Industries Ltd	31-03-2023	4	2038.45	8,151	2504.9	10,021
Asian Paints Ltd	31-03-2023	13	2987.3577	38,841	2761.65	35,901
Astral Ltd	31-03-2023	24	1508.3854	36,201	1337	32,091
Agro Tech Food Ltd.	31-03-2023	8	880.4	7,041	879.3	7,031
Blue Star Ltd.	31-03-2023	4	1304.975	5,221	1379.15	5,521
Birlasoft Ltd	31-03-2023	3,000	402.0309	1,206,091	261.15	783,451
Central Coalfields Ltd.	31-03-2023	18	559.3444	10,071	567.8	10,221
CMS Info Systems Pvt Ltd.	31-03-2023	3,000	270.2408	810,721	276.95	830,851
Cyient (formerly Infotech Enterprises Limited)	31-03-2023	4	940.6125	3,761	995.25	3,981
Globus Spirits Limited	31-03-2023	270	861.2741	232,541	776.6	209,681
Gujarat Machinery Manufacturers PFAUDLR	31-03-2023	220	1696.6909	373,271	1466	322,521
Gold Benchmark Exchange Traded Schemes.	31-03-2023	4,927	46.433	228,781	51.08	251,671
Gujarat Pipavav Port Limited	31-03-2023	59	102.1339	6,031	116.45	6,871
Happiest Minds Technologies Ltd	31-03-2023	1,100	804	884,401	767.85	844,641
Housing Development Finance Corporation	31-03-2023	14	2650.6607	37,111	2627.35	36,781
Hindustan Unilever Ltd	31-03-2023	15	2596.9	38,951	2560.35	38,411

INDUS NET TECHNOLOGIES PVT. LTD.

Somikumar

Director

Indus Net Technologies Pvt. Ltd.

Suresh Varma

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

Rajeshwar

Director



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

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

Sankar

Director

Indus Net Technologies Pvt. Ltd.

Dinesh Kumar

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

Rajender

Director



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

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

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

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

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

Total Investment in Listed Equity Shares

				15,404.03		14,997.80
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INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director



Indus Net Technologies Pvt. Ltd.

[Signature]
Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

B: Investment in Bond

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

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

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

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

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



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

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

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

A: Investment in Mutual Fund

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

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	100.00	87.67
Kotak Debt Hybrid Fund - Direct Plan-MF	29,853	1,400.00	1,492.14
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	1,62,477	1,870.00	1,748.19
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	675.00	607.17
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	50.00	50.01
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	430.00	405.31
Navi Nifty 50 Index Fund - Direct Plan-MF	1,66,130	1,770.00	1,806.71
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	1,16,859	1,450.00	1,512.56
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	82,927	1,500.00	1,431.04
HDFC Low Duration Fund-Growth	40,144	864.25	1,970.31
HDFC Balanced Advantage-IDCW	2,29,054	12,040.00	11,435.56
Edelweiss Crisil Ibx Mutual Fund	33,92,388	35,000.00	35,096.97
ICICI Prudential Nifty G-Sec Index Fund	33,57,790	35,000.00	35,031.16
ICICI Prudential Credit Risk Fund	21,22,659	38,953.96	61,034.73
DSP Equity & Bond Fund - Direct Plan -Growth	21,109	3,000.00	5,255.69
Total		1,34,103.20	1,58,965.22

INDUS NET TECHNOLOGIES PVT. LTD.

S. M. S. M.

Director

INDUS NET TECHNOLOGIES PVT. LTD.

R. K. K.

Director

Indus Net Technologies Pvt. Ltd.

S. S. S.

Company Secretary



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

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

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

A: Investment in Mutual Fund

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

Particulars	Quantity	Total Cost	Market Value
Edelweiss Us Technology Equity Fund Of Fund - Direct Plan-MF	5,801	100.00	101.07
Kotak Debt Hybrid Fund - Direct Plan-MF	13,763	650.00	654.88
Kotak Nifty Next 50 Index Fund - Direct Plan-MF	90,106	1,070.00	1057.02
Motilal Oswal Nasdaq 100 Fund Of Fund - Direct Plan-MF	27,568	675.00	644.93
Motilal Oswal Nifty Midcap 150 Index Fund - Direct Plan-MF	2,484	50.00	49.21
Motilal Oswal S&P 500 Index Fund - Direct Plan-MF	27,151	430.00	429.20
Navi Nifty 50 Index Fund - Direct Plan-MF	98,171	1,070.00	1083.18
Nippon India Nifty Midcap 150 Index Fund - Direct Plan-MF	58,736	750.00	746.55
Nippon India Nifty Smallcap 250 Index Fund - Direct Plan-MF	42,266	800.00	789.89
ICICI Prudential Overnight Fund - Direct Plan	43,661	4,999.99	4993.06
Aditya Birla Sunlife Credit Risk Fund	16,99,252	793.35	276.47
DSP Equity & Bond Fund - Direct Plan -Growth	21,109	3,000.00	5236.44
ICICI Prudential Credit Risk Fund - Direct Plan - Growth	21,22,659	38,953.96	57633.81
HDFC Balanced Advantage Fund - Regular Plan - IDCW	3,68,688	11,400.00	10596.83
HDFC Low Duration Fund - Regular Plan - Growth	40,144	750.00	1879.13
PGIM India Unclaimed Fund	4,960.76	500.00	660.92
Total		65,992.30	86,832.58

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

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

INDUS NET TECHNOLOGIES PVT. LTD.

S. M. S. M.
Director

Indus Net Technologies Pvt. Ltd.

S. M. S. M.
Company Secretary



INDUS NET TECHNOLOGIES PVT. LTD.

R. S. S. S.
Director

Director

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

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

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	31 March 2022	01 April 2021
10. Cash and cash equivalents			
Cash on hand	350.71	1,252.64	743.45
Balances with banks			
Fixed deposits maturity for 3 months or Less than 3 months	16,805.89	16,542.79	13,308.33
Current bank accounts	67,315.79	46,786.01	79,035.63
	84,472.39	64,581.44	93,087.41
11. Other bank balances			
Fixed deposits maturity for more than 3 months but less than 12 months	-	4,19,178.09	21,554.34
	-	4,19,178.09	21,554.34
12. Current tax asset			
Income Tax	55,010.93	1,88,929.41	1,25,800.91
	55,010.93	1,88,929.41	1,25,800.91

INDUS NET TECHNOLOGIES PVT. LTD.

INDUS NET TECHNOLOGIES PVT. LTD.

[Handwritten Signature]

Director

[Handwritten Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Handwritten Signature]

Company Secretary



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

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

13. Equity share capital	(Amount in ₹ Thousands, except otherwise stated)		
	31 March 2023	31 March 2022	'1 April 2021
Authorised capital			
1,10,00,000 equity shares of Rs.10/- each (PY - 1,10,00,000 Equity Shares of ₹ 10 each)	1,10,000.00	1,10,000.00	50,000.00
	1,10,000.00	1,10,000.00	50,000.00
The authorized equity share were 50,00,000 Equity Shares of ₹ 10 each as on 01st April 2021			
Issued and subscribed capital			
(96,73,440 Equity Shares of Rs 10 each) P Y 2,41,836 equity shares of Rs. 10/- each	96,734.40	2,418.36	2,418.36
Paid-up capital			
(96,73,440 Equity Shares of Rs 10 each) P Y 2,41,836 equity shares of Rs. 10/- each	96,734.40	2,418.36	2,418.36
	96,734.40	2,418.36	2,418.36

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

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

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

b) Rights/preferences/restrictions attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

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

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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

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

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	'31 March 2022	1 April 2021
14. Other Equity			
Retained Earnings			
Opening Balance	5,92,867.15	6,91,883.21	-
T/f to General Reserve	-	(2,00,000.00)	-
Dividend	(19,996.92)	(31,215.17)	-
Depreciation Adjustment	-	499.76	-
Profit/(Loss) for the Year	1,02,787.65	1,31,699.35	-
	6,75,657.88	5,92,867.15	6,91,883.21
Securities Premium Reserve			
Opening Balance	17,607.07	17,607.07	-
Add: Adjustment during the year	-	-	-
	17,607.07	17,607.07	17,607.07
General Reserve			
Opening Balance	2,00,000.00	-	-
Add: Transferred from Retained Earnings	-	2,00,000.00	-
Less: Utilized for Bonus Issue	(94,316.04)	-	-
	1,05,683.96	2,00,000.00	-
Capital Reseve			
Opening Balance	9,654.65	9,654.65	-
Add: Adjustment during the year	-	-	-
	9,654.65	9,654.65	9,654.65
Other Comprehensive Income			
Opening Balance	5,373.96	-	-
For the year	3,358.37	5,373.96	-
	8,732.33	5,373.96	-
	8,17,335.89	8,25,502.83	7,19,144.93
15. Borrowings (Long-Term)			
Indus Net Finvest Resources Pvt. Ltd.	-	-	38,997.67
	-	-	38,997.67
15a. Borrowings (Short-Term)			
Secured			
From ICICI Banks	15,000.00	-	-
	15,000.00	-	-
16. Provisions (Long-Term)			
Provision for Gratuity	21,961.90	23,816.90	23,495.25
	21,961.90	23,816.90	23,495.25
16a. Provisions (Short-Term)			
Provision for Gratuity	154.04	149.72	146.42
	154.04	149.72	146.42



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

Indus Net Technologies Pvt. Ltd.

[Signature]
Company Secretary

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[Signature]
Director

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

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

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	31 March 2022	1 April 2021
17. Trade payables			
Due to micro, small and medium enterprises	14.02	-	-
Due to others	3,112.41	4,146.23	1,786.82
	3,126.43	4,146.23	1,786.82

* Ageing schedule Refer Note No. 39

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

18. Other financial liabilities (Short-Term)

Liabilities for Expenses	357.76	5,572.91	7,475.60
TDS payable	10,835.35	12,660.85	5,422.69
GST payable	7,910.18	4,136.53	2,370.75
P Tax Payable	126.85	111.40	96.01
PF & ESI payable	3,600.78	1,393.71	764.40
Dividend Payable	17,997.21	-	-
ICICI Bank Overdraft	19.53	87.81	-
	40,847.66	23,963.21	16,129.45

19. Other current liabilities

Advance from customers	-	1,004.24	-
	-	1,004.24	-

20. Other Current Tax Liability

Provision For Income tax	37,583.90	1,66,129.78	1,18,978.56
	37,583.90	1,66,129.78	1,18,978.56

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PVT. LTD.

Indus Net Technologies Pvt. Ltd. *[Signature]*

[Signature]

Company Secretary

Director



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

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	31 March 2022
21. Revenue from operations		
Sale of Services (Export)	4,63,675.87	4,19,668.75
Sale of Services (Domestic)	3,76,036.62	2,65,002.74
	8,39,712.49	6,84,671.49
22. Other income		
Interest income from bank deposits	23,643.02	24,341.13
Interest on Bond	3,230.95	1,149.35
Dividend Income	1,735.96	1,117.07
FV gain/(loss) on investments	3,774.83	5,358.12
Interest on Income Tax Refund	963.40	-
Profit on Sale of Fixed Assets	545.80	-
Foreign Exchange Fluctuation	3,595.15	6,485.70
Interest on Loan	1,352.31	1,454.62
Miscellaneous Income	3.10	26.92
	38,844.52	39,932.91
23. Employee benefit expenses		
Salaries, wages and bonus	4,73,799.54	3,52,652.26
Contribution to provident and other funds	18,827.69	11,639.40
Staff Incentive	9,106.50	4,176.15
Gratuity Expenses	6,637.20	5,698.98
Employee Insurance Expenses	6,963.01	6,804.89
Staff welfare	5,177.40	611.27
Director Remuneration	28,000.00	28,000.00
	5,48,511.35	4,09,582.95

INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PVT. LTD.



Director

Indus Net Technologies Pvt. Ltd.



Company Secretary



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

(Amount in ₹ Thousands, except otherwise stated)

	31 March 2023	'31 March 2022
24. Finance costs		
Interest on:-		
Working Capital	23.11	0.32
Others	-	2,468.22
Bank charges	296.47	1,237.95
	<u>319.58</u>	<u>3,706.49</u>
25. Depreciation and amortisation		
Depreciation on		
Tangible Assets	13,299.44	1,853.56
Amortisation on		
Intangible Assets	414.46	84.90
	<u>13,713.90</u>	<u>1,938.46</u>
26. Other expenses		
Audit Fees*	300.00	300.00
Marketing Expenses	7,960.53	90.80
Expenditure on CSR Activity	4,053.80	4,009.47
Postage & Courier Expenses	184.14	253.93
Allowance for credit losses	539.97	-
Exhibition Expenses	2,053.90	-
Business Promotion Expenses	3,512.37	1,919.36
Professional Charges	28,113.68	24,409.85
Filing fees	136.70	520.00
Donation	-	4,090.00
Trade Licence Fees	4.70	5.00
General charges	515.88	314.38
Hiring Expenses	70,613.98	35,168.04
Sundry Balance Written Off	5,022.46	-
Insurance Expenses	516.58	200.28
Internet/ Connectivity & Telephone charges	3,132.58	3,167.19
Share Transaction Charges & PMS Management Fees	617.30	8.28
Impairment of Investment	500.00	-
FV loss on investments	1,473.41	400.68
Loss on Redemption of Mutual Fund	344.34	-
Loss on Sale of Investment	913.50	2.20
Office Maintenance	5,873.60	2,122.40
Power and Fuel	3,227.10	1,799.87
Printing & Stationary	1,445.19	287.77
Interest & Penalty	92.64	18.42
Rates and Taxes	2.50	801.28
Rent	7,562.47	5,517.72
Software Expenses	15,103.66	39,712.53
Travelling & Conveyance Expenses	10,449.41	1,933.13
Commission Expenses	198.10	-
Compensation Expenses	-	2,500.00
GST Expenses	218.08	390.49
Sponsorship Fees	365.00	-
	<u>1,75,047.56</u>	<u>1,29,943.07</u>



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

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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

27. Effective tax reconciliation

	(Amount in ₹ Thousands, except otherwise stated)	
	31 March 2023	31 March 2022
Accounting profit/(loss) before income tax	1,40,964.61	1,79,433.44
Enacted Tax Rate in India	25.17%	25.17%
Expected income tax expenses at statutory income tax rate	35,480.79	45,163.40
(i) Items not deductible *	1,615.56	2,159.07
(ii) Short provision for earlier assessment year	3,586.06	102.66
(iii) Adjustment for deferred tax assets not recognised earlier	(2,993.00)	480.21
(iv) Other differences	487.54	(171.24)
Total Tax Expense recognised in profit and loss account	38,176.96	47,734.09

* Items not deductible mainly includes permanent differences on account of IND AS Adjustments of the Income Tax Act, 1961 (IT Act).

28. Earnings per equity share

Particulars	31 March 2023	31 March 2022
Profit or (Loss) before tax and exceptional items	1,40,964.61	1,79,433.44
Less: Exceptional item	-	-
Profit or (Loss) Loss after exceptional items	1,40,964.61	1,79,433.44
Less: Taxes	38,176.96	47,734.09
Profit or (Loss) after Tax	1,02,787.65	1,31,699.35
Number of Shares (Face Value Rs.10) used in computing Basic Earning Per Share	84,58,959	2,41,836
Number of Shares (Face Value Rs.10) used in computing Diluted Earning Per Share	84,58,959	2,41,836
Basic Earning Per Share (Rs.)	12.15	544.58
Diluted Earning Per Share (Rs.)	12.15	544.58

INDUS NET TECHNOLOGIES PVT. LTD

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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

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

(Amount in ₹ Thousands, except otherwise stated)

29. Employee Benefit Obligations

	Gratuity	
	Unfunded	
	31-Mar-23	31-Mar-22
Amount recognised in the statement of profit and loss is as under:		
Current service cost	4,875.66	4,055.79
Interest cost	1,761.54	1,643.00
Actuarial loss/(gain) recognized during the year	(4,487.88)	(5,373.94)
Amount recognized in the statement of profit and loss	2,149.32	324.85

Changes in Present Value Obligation

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

Change in fair value of plan assets

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

30. Financial instruments by category

(a) Fair value hierarchy

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

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

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

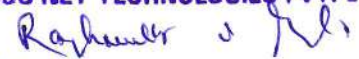
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement

INDUS NET TECHNOLOGIES PVT. LTD



Director

INDUS NET TECHNOLOGIES PVT. LTD



Director

Indus Net Technologies Pvt. Ltd.



Company Secretary



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

Particulars	31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
i) Trade receivables	82,238.58	82,238.58	46,991.83	46,991.83
ii) Cash and Cash equivalents	84,472.39	84,472.39	64,581.44	64,581.44
iii) Other bank balances	-	-	4,19,178.09	4,19,178.09
iv) Loans	23,214.55	23,214.55	37,007.50	37,007.50
Total financial assets	1,89,925.52	1,89,925.52	5,67,758.86	5,67,758.86
Financial liabilities				
i) Borrowings	15,000.00	15,000.00	-	-
ii) Trade payables	3,126.43	3,126.43	4,146.23	4,146.23
iii) Other financial liabilities	40,847.66	40,847.66	23,963.21	23,963.21
Total financial liabilities	58,974.09	58,974.09	28,109.44	28,109.44

INDUS NET TECHNOLOGIES PVT. LTD.

Director

INDUS NET TECHNOLOGIES PVT. LTD.

Director

Indus Net Technologies Pvt. Ltd.

Company Secretary



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

(Amount in ₹ Thousands, except otherwise stated)

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

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

A)

Related Party

i. Subsidiaries :

Indus Net Techshu Digital Pvt. Ltd.

Indusnet Computech Pvt. Ltd.

ii. Foreign Subsidiaries:

Indus Net Technologies INC - USA

Indus Net Technologies Pte Ltd - Singapore

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

S.No.	Name of the Related Party	Relationship
1	Abhishek Rungta	Key Management Personnel (KMP) (A)
2	Bharat Hari Berlia	
3	Raghunath Prasad Rungta	
4	Raghunath Prasad Rungta HUF	Relative of Key Management Personnel (B)
5	Abhishek Rungta & Family HUF	
6	Uma Rungta	
7	Shradha Rungta	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.	

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director



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

Notes to Financial Statements for the year ended 31 March 2023

		(Amount in ₹ Thousands, except otherwise stated)		
12	Indusnet Academy		Significant Influence by Key Management Personnel (KMP) & their relative / a private company or trust in which a director or manager is a trustee or member or director (E)	
13	Swanvi E-commerce Pvt Ltd			
14	Indus Net Technologies Pvt. Ltd. - UK			
15	Indusnet Foundation			
16	Indus Net Finvest Resources Private Limited			
17	Codebuddy Pvt. Ltd.			
18	Algo Energytech Ventures Pvt. Ltd.			
19	Shikha Surana			
				Associates Enterprises (F)
				Company Secretary (G)

Related Party Transactions

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	-	-	-	-	28,000.00
2	Dividend Payments	19,996.92	-	-	-	-	19,996.92
3	Sale of Services	-	-	3,35,636	52,980.00	325.00	3,88,941.00
5	Hiring Expenses	-	-	-	102.00	-	102.00
6	Consultancy Fees	-	5,400.00	-	-	-	5,400.00
7	Interest on Loan Received	-	-	144.00	-	855.00	999.00

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

Indus Net Technologies Pvt. Ltd.

[Signature]
Company Secretary

Company Secretary



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

Notes to Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)						
8	Bonus Share Issue	94,316.04	-	-	-	94,316.04
9	Investment in unquoted Equity Share	-	-	-	32,200.00	32,200.00
10	CSR Expenditure	-	-	4,053.80	-	4,053.80
11	Web Development Expenses	-	-	17,735.00	-	17,735.00

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

S.No.	Nature of Transaction	A	B	C & D	E	F	Total
1	Loan Given Outstanding	-	-	2,339.77	-	13,707.07	16,046.84
2	Dividend payable	19,996.92	-	-	-	-	19,996.92
3	Trade Receivable	-	-	1,136.39	1,116.14	-	2,252.53

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

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

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

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[Signature]
Director

Indus Net Technologies Pvt. Ltd.

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Company Secretary



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

(Amount in ₹ Thousands, except otherwise stated)

(32) First Time Adoption of Ind AS

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

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

A. Exemptions and Exceptions available.

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

i. Estimates

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

ii) Classification and measurement of financial assets

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

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

iii) Derecognition of financial assets and liabilities.

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

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director



Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.
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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 31 March 2023

33. Financial risk management objectives and policies

Financial risk factors

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

(A) Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risks

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

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

(B) Liquidity risk

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

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

Particulars	31-Mar-23	31-Mar-22	01-Apr-21
Less than 1 year Borrowings	15,000.00	-	-
Trade Payables	3,126.43	4,146.23	1,786.82
Other financial Liabilities	40,847.66	23,963.21	16,129.45
More than 1 year Borrowings	-	-	38,997.67

INDUS NET TECHNOLOGIES PVT. LTD.

Director

INDUS NET TECHNOLOGIES PVT. LTD.

Director

Indus Net Technologies Pvt. Ltd.

Company Secretary



(C) Credit risk

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

Note 34 Other notes to the Financial Statement

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

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

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

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

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]
Director

Indus Net Technologies Pvt. Ltd.

[Signature]
Company Secretary



- 34.4 Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.
- 34.5 The Company does not have any Benami property, where any proceeding has been initiated or pending against
- 34.6 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 34.7 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 34.8 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 34.9 The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 34.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

35 Segment Reporting - Disclosure pursuant to Ind AS 108

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

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
a)	India	3,76,036.62	2,65,002.74
b)	Outside India	4,63,675.87	4,19,668.75
	Total	8,39,712.49	6,84,671.49

"36 -Capital Management

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

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

Particulars	31st March 2023	31st March 2022
Borrowings (Non-Current and Current)	-	38,998
Other Financial Liabilities (Interest accrued but not due)	23,963	16,129
Net Debt (A)	23,963	55,127
Equity Share Capital	2,418	2,418
Other Equity	8,17,336	8,25,503
Equity (B)	8,19,754	8,27,921
Gearing Ratio (C=A/B)	0.03	0.07

INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PVT. LTD.

Indus Net Technologies Pvt. Ltd. 



Company Secretary

Director



"37-Expenditure in Corporate Social Responsibility

The composition of the CSR Committee as follows:

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

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

Details related to amount spent

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

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

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

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

INDUS NET TECHNOLOGIES PVT. LTD.



Director

INDUS NET TECHNOLOGIES PVT. LTD.



Director

Indus Net Technologies Pvt. Ltd.



Company Secretary



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

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good					
As at March 31, 2023	78,575.67	147.80	909.45	323.32	82,778.55
As at March 31, 2022	45,050.47	-	50.40	1,622.35	46,991.83
As at 1st April, 2021	75,342.51	-	923.00	977.51	77,883.91

"39 -Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable - MSME					
As at March 31, 2023	14.02	-	-	-	14.02
As at March 31, 2022	-	-	-	-	-
As at 1st April, 2021	-	-	-	-	-
Trade Payable - Others					
As at March 31, 2023	3,112.40	-	-	-	3,112.40
As at March 31, 2022	3,865.33	118.00	162.90	-	4,146.23
As at 1st April, 2021	1,623.92	162.90	-	-	1,786.82

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary



INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

Notes to Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

"40- Earnings in foreign currency

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Export Sales	4,63,675.87	4,19,668.75
		4,63,675.87	4,19,668.75

"41-Contingent liabilities and commitments

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

INDUS NET TECHNOLOGIES PVT. LTD.

Director

Indus Net Technologies Pvt. Ltd.

Company Secretary



INDUS NET TECHNOLOGIES PVT. LTD.

Director

INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

Notes to Financial Statements for the year ended 31 March 2023

"42- Expenditure in foreign currency (Amount in ₹ Thousands, except otherwise stated)

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

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

Note on Business Combination:

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

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

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

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

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

INDUS NET TECHNOLOGIES PVT. LTD.

Sanku Swana

Director

Indus Net Technologies Pvt. Ltd.

Sanku Swana

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

Rafsan

Director



INDUS NET TECHNOLOGIES PRIVATE LIMITED

(Company Identification No: U72100WB2007PTC115875)

Notes to Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

45 Auditor Remuneration

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
a)	For Statutory Audit	195.00	195.00
b)	For Tax Audit	105.00	105.00
c)	For Other Services	141.00	27.00
	Total	441.00	327.00

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

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

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	As at 31.03.2023		As at 31.03.2022	
				Amount	% of Total	Amount	% of Total
Associate	Individually	Yes	No	13423.082	85.16	12,653.58	50.92
Subsidiary	Individually	Yes	No	2339.767	14.84	2,195.52	8.84

Loan outstanding from Algo Energytech Ventures Pvt. Ltd.

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

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary



INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

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

Notes to Financial Statements for the year ended 31 March 2023

(Amount in ₹ Thousands, except otherwise stated)

47 Events occurring after the Balance Sheet date:

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

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

As per our report of even date
For Panda Swain & Associates

Chartered Accountants

Firm Registration Number: 332724E



Abhimanyu Swain
Partner

Membership No.: 311050

Place: Kolkata

Dated : September, 20, 2023

UDIN:

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

Abhishek Rungta
Whole Time Director
DIN: 01196359

Raghunath Prasad Rungta
Whole Time Director
DIN: 01235921

Indus Net Technologies Pvt. Ltd.

Shikha Surana

Shikha Surana
Company Secretary

Company Secretary

Membership No: F12813

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

49 Financial Ratios

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

(Amount in ₹ Thousands, except otherwise stated)

S No.	Ratio	Formula	31-03-2023		31-03-2022		Ratio as on		Variance (%)	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31-Mar-23	31-Mar-22		
(a)	Current Ratio (Times)	Current Assets / Current Liabilities	3,92,648	96,712	8,22,053	1,95,393	4.06	4.21	-3.50	Not Applicable
(b)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	1,06,146	9,14,070	1,37,073	8,27,921	0.12	0.17	-29.86	Decreased due to increase in administration & other operating expenses
(c)	Trade Receivables Turnover Ratio (Times)	Gross Revenue from sale of products and services / Average Trade Receivables	8,39,712	64,615	6,84,671	62,438	13.00	10.97	18.51	Not Applicable
(d)	Net Capital Turnover Ratio (Times)	Gross Revenue from sale of products and services / Working Capital	8,39,712	2,95,936	6,84,671	6,26,659	2.84	1.09	159.71	Increase due to increase in revenue
(e)	Net Profit Ratio(%)	Net Profit / Gross Revenue from sale of products and services	1,06,146	8,39,712	1,37,073	6,84,671	0.13	0.20	-36.86	Decreased due to increase in administration & other operating expenses
(f)	Return on Capital Employed	Profit before exceptional items, interest and taxes / Capital Employed	1,45,476	9,14,070	1,87,276	8,27,921	0.16	0.23	-29.64	Decreased due to increase in administration & other operating expenses
(g)	Return on Investment (%)	Net Profit / Net Investment	1,06,146	9,14,070	1,37,073	8,27,921	0.12	0.17	-29.86	Decreased due to increase in administration & other operating expenses

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

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

Note-3 Trade payable ratio is not relevant for the company, as the company is in service sector.

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

Indus Net Technologies Pvt. Ltd.

[Signature]

Company Secretary

INDUS NET TECHNOLOGIES PVT. LTD.

[Signature]

Director

