

Ref: SA/I/23R

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
Indus Net Technologies Limited.**

(Previously known as Indusnet Net Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Indus Net Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

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



5. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
6. When we read the aforesaid documents if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance

Responsibility of Management for Ind AS Financial Statements

7. 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 give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the 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.
9. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the 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 these Ind AS financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the 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.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

13. The comparative financial Statement of the Company for the year ended 31st March, 2023 included in these financial Statements, is based on the financial statement for the year ended 31st March, 2023 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

14. 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.



15. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
According to the information and explanations given to us and the records of the Company examined by us, the managerial remuneration paid or provided is in excess of the prescribed limits mandated by the provisions of section 197 read with Schedule V of the Act for which the Company is in the process of taking approval from shareholder through a Special Resolution in the ensuing Annual General Meeting.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, the managerial remuneration paid or provided is in excess of the prescribed limits mandated by the provisions of section 197 read with Schedule V of the Act for which the Company is in the process of taking approval.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position – Refer Note 40 of the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. (i) & (iii) The Company has not proposed dividend in the previous year or current year hence reporting under this clause is not applicable.
- (ii) The Company has declared and paid interim dividend during the year and until the date of this audit report is in accordance with the section 123 of the Act.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Place: Kolkata
Date: 09.09.2024



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

S. Tibrewal

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 24300388BKDEUC8852

**ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of Indus Net Technologies Limited.**

[Referred to in paragraph 14 of the Auditors' Report of even date]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, all the immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
- (e) According to the information and explanations given to us and the records of the company examined by us, no proceeding have been initiated during the year or are pending against the Company as at March 31,2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory at the year-end and hence reporting under this clause is not applicable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the company has not borrowed working capital loans from any bank during the year and hence reporting under this clause is not applicable.
- iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to subsidiaries and associate companies, which are parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and associates are given as follows –

Relationship with the Company	Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet data (Rs. in Lakhs) (excluding interest)
Subsidiary	0	14.96



(B) The Company has granted unsecured loans or provided any security or guarantees to any parties other than subsidiary companies, joint ventures and its associates. Details are given below

Aggregate amount given during the year (Rs. in Lakhs) (excluding interest)	Balance outstanding at the balance sheet date (Rs. in Lakhs) (excluding interest)
25.00	25.00

- (b) As the Company is charging interest against these loans; the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.
- (c) There is no stipulation regarding recovery of loans as these loans are repayable on demand
- (d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
- (e) Since all the above loans are repayable on demand, reporting under this clause is not applicable.
- (f) According to information and explanation given to us and records of the Company examined by us, details of loans given during the year and repayable on demands are as per below given

(Rs. in lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	25.00		
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	25.00		
Percentage of loans/ advances in nature of loans to the total loans	62.56		



- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted & guarantees given.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.
- vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax or duty of customs or goods and service tax, cess or any other statutory dues to the appropriate authorities as at 31st March 2024.
- viii. 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 (Sec. 43 of 1961).
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to lenders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanation given to us, on overall basis, the Company has not taken any term loans during the year hence reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, no fund has been raised on short term basis during the year.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, reporting under this clause is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under this clause is not applicable.



- x. (a) 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 this clause 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 this clause is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 & 188 of the Act with respect to the transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 30 of the financial statements for the year under audit.
- xiv. (a) According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 hence reporting under this clause is not applicable.
- &
- (b)
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.
- (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.
The Company has no CIC as part of the Group.



- xvii. The Company has not incurred cash losses during the current and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year. and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.”
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The company has not transferred the remaining unspent amount in respect of other than ongoing projects, to a Special Account till the end of financial year. However, Company has transferred the unspent amount to fund specified in schedule VII of the Act within due date as permitted under section 135 of the Act.
- (b) According to information and explanation given to us and records of the Company examined by us, the company doesn't have any ongoing project hence reporting under this clause is not applicable.
- xxi. According to information and explanation given to us and records of the Company examined by us, there have been no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

Place: Kolkata
Date: 09.09.2024



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

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 24300388BKDEUC8852

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT**To the Members of INDUSNET TECHNOLOGIES LIMITED.**

[Referred to in paragraph 15 (f) of the Independent Auditor's Report of even date]

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

1. We have audited the internal financial controls over financial reporting INDUSNET TECHNOLOGIES LIMITED. ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained 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 Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
 - 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

Place: Kolkata
Date: 09.09.2024



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

(S. Tibrewal)
Partner

Membership Number: 300388
UDIN: 24300388BKDEUC8852

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

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Note no.	31st March, 2024	31st March, 2023
Assets			
Non-current assets			
a) Property, plant and equipment	2	1,69,595.11	23,196.76
b) Intangible assets	3	568.60	237.10
c) Intangible assets under development	3a	26,806.23	-
d) Financial assets			
i) Investments	4	2,68,893.80	1,90,324.52
ii) Loans	5	4,272.19	15,762.85
iii) Other Financial assets	6	2,72,670.92	3,44,007.09
e) Deferred tax assets	7	-	3,313.39
f) Other non-current assets	8	-	63,254.28
Total Non - Current Assets (I)		7,42,806.85	6,40,095.99
Current assets			
a) Financial assets			
i) Investments	4a	1,88,836.87	1,58,965.22
ii) Trade receivables	9	82,256.20	82,238.58
iii) Cash and Cash equivalents	10	48,532.91	66,475.18
iv) Bank balances other than (iii) above	11	3,059.85	17,997.21
iv) Loans	5a	27,717.02	7,451.70
b) Current tax assets (net)	12	21,977.13	17,427.03
c) Other current assets	8a	2,732.36	4,509.51
Total Current Assets (II)		3,75,112.34	3,55,064.43
Total Assets (I + II)		11,17,919.19	9,95,160.42
Equity and Liabilities			
Equity			
a) Equity Share capital	13	96,734.40	96,734.40
b) Other equity	14	9,43,219.79	8,17,335.89
Total Equity (III)		10,39,954.19	9,14,070.39
Non-current liabilities			
a) Deferred tax liabilities	7	5,473.59	-
b) Provisions	16	32,975.00	21,961.90
Total Non - Current Liabilities (IV)		38,448.59	21,961.90
Current liabilities			
a) Financial liabilities			
i) Borrowings	15	-	15,000.00
ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	17	-	14.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,362.72	3,112.41
iii) Other financial liabilities	18	28,544.22	40,847.66
b) Provisions	16a	185.75	154.04
c) Other Current Liabilities	19	8,423.72	-
Total Current Liabilities (V)		39,516.41	59,128.12
Total Equity and Liabilities (III + IV + V)		11,17,919.19	9,95,160.42
Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

(Signature)

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 09.09.2024



INDUS NET TECHNOLOGIES LIMITED

INDUS NET TECHNOLOGIES LIMITED

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

(Signature)
Director

(Signature)
Director

Abhishek Rungta
Whole Time Director
DIN: 01196359

Raghunath Prasad Rungta
Whole Time Director
DIN: 01235921

INDUS NET TECHNOLOGIES LIMITED For Indus Net Technologies Ltd.

(Signature)
Dipak Kumar Singh
Chief Financial Officer

(Signature)
Shikha Surana
Company Secretary
Membership No: F12813

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

(Amount in ₹ Thousands, except otherwise stated)

	Particulars	Notes	For the Year ending on 31st March 2024	For the Year ending on 31st March 2023
I	Income			
	Revenue from operations	20	8,64,376.24	8,39,712.49
	Other Income	21	92,855.28	38,844.52
	Total Income		9,57,231.52	8,78,557.01
II	Expenses			
	Employee benefit expenses	22	5,90,314.53	5,48,511.35
	Finance costs	23	933.24	319.58
	Depreciation and amortisation expense	24	19,484.76	13,713.90
	Other expenses	25	1,51,908.30	1,75,047.56
	Total Expenses		7,62,640.83	7,37,592.40
III	Profit/(loss) before exceptional items and tax (I-II)		1,94,590.69	1,40,964.61
IV	Exceptional items:		-	-
V	Profit/(loss) before tax (III-IV)		1,94,590.69	1,40,964.61
VI	Tax expense:			
	(1) Current tax		38,719.31	37,583.90
	(2) Income Tax for Earlier Years		439.59	3,586.06
	(3) Deferred tax charge/(Credit)		11,441.61	(2,993.00)
	Total Tax Expenses		50,600.51	38,176.96
VII	Profit/(loss) for the Year (V-VI)		1,43,990.18	1,02,787.65
VIII	Other Comprehensive Income			
	Items that will not be classified to statement of Profit or Loss			
	i) Remeasurements of the defined benefit liabilities/(asset)		6,064.94	(4,487.88)
	ii) Equity Instrument		4,482.24	
	ii) Income Tax on above item		(2,654.73)	1,129.51
	Total Other Comprehensive Income		7,892.45	(3,358.37)
IX	Total Comprehensive Income for the Year (VII+VIII)		1,36,097.73	1,06,146.02
X	Earnings per equity share	27		
	Basic (in ₹)		14.89	10.63
	Diluted (in ₹)		14.59	10.63

Material Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 09.09.2024



INDUS NET TECHNOLOGIES LIMITED

INDUS NET TECHNOLOGIES LIMITED

Abhishek Rungta

Abhishek Rungta

Whole Time Director

DIN: 01196359

INDUS NET TECHNOLOGIES LIMITED For Indus Net Technologies Ltd

Dipak Kumar Singh

Dipak Kumar Singh

Chief Financial Officer

Raghunath Prasad Rungta

Raghunath Prasad Rungta

Whole Time Director

DIN: 01235921

Shikha Surana

Shikha Surana

Company Secretary

Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Cash Flow Statement for the year ended 31st March 2024
(Amount in ₹ Thousands, except otherwise stated)

Particulars	31st March 2024	31st March 2023
A. Cash Flow from Operating Activities		
Net Profit before Tax & Exceptional Items	1,94,590.69	1,40,964.61
Add: Adjustments for Non Cash & Non Operating Items		
Depreciation	19,484.76	13,713.90
Interest income	(22,234.03)	(28,226.28)
FV gain on investments	(48,471.54)	(3,774.83)
ESOP Expense	2,842.53	
Impairment of Investment	-	500.00
FV loss of Investment	-	1,473.41
Loss on Redemption of Mutual fund	-	344.34
Gratuity Expenses	-	2,636.44
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	-	-
Dividend Income	(2,370.30)	(1,735.96)
Interest Expenses	-	23.11
Operating Profit before Working Capital Changes	1,43,842.11	1,30,935.35
Adjusted For		
(Increase)/Decrease in Trade receivable	(17.62)	(36,074.90)
(Increase)/Decrease in Short term loan and advance	(20,265.32)	4,706.70
(Decrease)/Increase in Trade Payable	(763.71)	(1,019.80)
(Increase)/Decrease in Other current asects	1,777.15	(1,128.66)
(Decrease)/Increase in Borrowings	(15,000.00)	15,000.00
(Decrease)/Increase in Other financial Liability	(12,303.44)	(3,112.47)
(Decrease)/Increase in Other current liabilities	8,423.72	(1,004.24)
(Decrease)/Increase in Provisions	4,979.87	
(Increase)/Decrease in Current Tax Assets	(421.27)	-
Cash generated from Operations	1,10,251.49	1,08,301.98
Less: (a) Direct Tax Paid	42,848.13	(40,001.04)
(b) Tax paid for earlier year	439.59	-
Net Cash Flow from Operating Activities before Exceptional Items	66,963.77	68,300.94
Less: Exceptional Items		-
Net Cash flow from Operating Activities	66,963.77	68,300.94
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1,93,020.85)	(30,532.19)
Sale of Property, Plant & Equipment		587.56
Purchase of current investments	(8,960.00)	(74,290.00)
Purchase of non-current investments		(97,426.11)
Redemption/maturity of bank deposits (original maturity more than 3 months)		1,69,091.16
(Purchase)/Sale of non-current investment	(55,491.63)	4,924.33
Sale of current investment	-	5,314.89
Loans and advances movement	11,490.66	9,086.25
Capital Advance given/adjusted	63,254.28	(63,254.28)
Other Financial assets movement	71,336.17	(1,850.73)
Dividend income	2,370.30	1,735.96
Interest Income	22,234.03	28,226.28
Net Cash flow from Investing Activities	(86,787.04)	(48,386.88)



C. Cash Flow from Financing Activities		
Issue of Share Capital		
Proceed /(Repayment) From long term finance	-	-
Interest Expense	-	(23.11)
Dividend Paid	(13,056.36)	-
Net Cash flow from Financing Activities	(13,056.36)	(23.11)
Net Change in Cash & Cash Equivalents (A+B+C)	(32,879.63)	19,890.95
Cash & Cash Equivalents-Opening Balance	84,472.39	64,581.44
Cash & Cash Equivalents-Closing Balance	51,592.76	84,472.39

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	51,592.76	84,472.39
Unrealised gain/(loss) on foreign currency cash and cash equivalents		-
Cash and cash equivalents (Note 10)	51,592.76	84,472.39

3: Net Cash Flow from Operating Activities includes an amount of Rs. 2000.00 Thousands (2022 -23 Rs. 4053.80 Thousands) spent towards Corporate Social Responsibility.

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

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

(Signature)

(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 09.09.2024



For and on behalf of the Board Of Directors of

Indus Net Technologies Private Limited

INDUS NET TECHNOLOGIES LIMITED

INDUS NET TECHNOLOGIES LIMITED

(Signature)

(Signature)

Abhishek Rungta Director

Whole Time Director

DIN: 01196359

INDUS NET TECHNOLOGIES LIMITED

(Signature)
Dipak Kumar Singh

Chief Financial Officer

Chief Financial Officer

Raghunath Prasad Rungta Director

Whole Time Director

DIN: 01235921

For Indus Net Technologies Ltd.

(Signature)

Shikha Surana

Company Secretary

Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

(Amount in ₹ Thousands, except otherwise stated)

Particulars	Number (in Thousand)	Amount (in thousand)
Balance at 1st April 2022	241.84	2,418.36
Changes in Equity Share Capital During the financial year, 2021-22		
Balance at 31st March 2023	9,431.60	94,316.04
Issuance of Share Capital (Refer Note no 13)	9,673.44	96,734.40
Shares Held by ESOP Trust	197.42	1,974.17
Balance at 31st March 2024	(197.42)	(1,974.17)
	9,673.44	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	Share Option Outstanding Account	Total Other Equity
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
Adjustment during the year	-	-	-	-	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
Profit/(Loss) for the year	-	-	-	1,43,990.18	-	-	1,43,990.18
Adjustment during the year	39,280.06	-	-	-	(7,892.45)	2,842.53	34,230.14
Amount recoverable from ESOP Trust	(39,280.06)	-	-	-	-	-	(39,280.06)
Dividend	-	-	-	(13,056.36)	-	-	(13,056.36)
Balance at 31st March 2024	17,607.07	9,654.65	1,05,683.96	8,06,591.70	839.88	2,842.53	9,43,219.79

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

(a) Securities Premium

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

(b) Capital Reserve

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

(c) General Reserve

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

(d) Retained Earnings

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

(e) Other Comprehensive Income

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

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

(f) Employee Stock Option Scheme

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

As per our report of even date attached.

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E

S Tibrewal

(S Tibrewal)

Partner

Membership No.: 309388

Place: Kolkata

Dated : 09.09.2024



INDUS NET TECHNOLOGIES LIMITED

Abhishek Rungta

Director

Abhishek Rungta

Whole Time Director

DIN: 01196359

INDUS NET TECHNOLOGIES LIMITED

Dipak Kumar Singh

Dipak Kumar Singh
Chief Financial Officer

Chief Financial Officer

INDUS NET TECHNOLOGIES LIMITED

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

Raghunath Prasad Rungta

Director

Raghunath Prasad Rungta

Whole Time Director

DIN: 01235921

For Indus Net Technologies Ltd.

Shikha Surana

Shikha Surana

Company Secretary

Membership No. F12812
Company Secretary

INDUS NET TECHNOLOGIES LIMITED
(Formerly Known as Indus Net Technologies Private Limited)
(Company Identification No: U72100WB2007PLC115875)
Notes to the Financial Statements for the year ended 31st March 2024

Corporate Information

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

The 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, 2024.

Note: 1. Material accounting policies

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

(a) Basis of Preparation

The Ind AS financial statements of the 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 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 of 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.

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.

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

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:

- 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.

(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

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.

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

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

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

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

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

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

(j) Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the 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 no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(ii) Other long-term employee benefits obligations

The 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 35 for details.

(p) Recent accounting pronouncements

There are no new standard which are notified but not yet effective as on the date.

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

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

2. Property, plant and equipment (Current Year)

Description	Gross block				Accumulated depreciation				(Amount in ₹ Thousands, except otherwise stated)	
	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2023	Additions	Disposals/ Adjustment \$	31st March 2024	31st March 2024	Net block
Land & Building	-	1,59,650.17	-	1,59,650.17	-	3,581.47	-	3,581.47	1,56,068.70	-
Furniture	5,912.28	-	-	5,912.28	5,063.07	215.12	-	5,278.19	634.09	849.21
Video Conferencing	1,032.22	-	-	1,032.22	980.61	-	-	980.61	51.61	51.61
Office Equipment	780.46	-	-	780.46	709.01	15.83	-	724.83	55.62	71.45
Network Equipments	113.99	-	-	113.99	94.68	7.50	-	102.19	11.80	19.31
Electrical Installations	229.08	-	-	229.08	191.09	9.86	-	200.95	28.13	37.99
Telephone / Mobiles	1,271.50	93.85	-	1,365.35	1,018.32	110.60	-	1,128.92	236.43	253.18
Computers	44,005.43	5,145.17	-	49,150.60	26,153.61	13,317.73	-	39,471.34	9,679.26	17,851.82
Air Conditioners	4,296.16	-	-	4,296.16	3,700.51	148.53	-	3,849.04	447.12	595.65
Vehicle	3,656.71	-	-	3,656.71	217.32	1,079.54	-	1,296.86	2,359.86	3,439.40
Television	445.17	-	-	445.17	418.03	4.67	-	422.69	22.48	27.15
Total Tangible Assets (A)	61,743.00	1,64,889.19	-	2,26,632.19	38,546.24	18,490.85	-	57,037.09	1,69,595.11	23,196.76
3. Intangible Assets										
Software	3,800.81	1,325.41	-	5,126.22	3,563.71	993.91	-	4,557.62	568.60	237.10
Total Intangible Assets (B)	3,800.81	1,325.41	-	5,126.22	3,563.71	993.91	-	4,557.62	568.60	237.10
Total	65,543.81	1,66,214.60	-	2,31,758.41	42,109.95	19,484.76	-	61,594.70	1,70,163.71	23,433.86

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

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

2. Property, plant and equipment (Previous Year)

Description	Gross block				Accumulated depreciation			Net block		
	31 March 2022	Additions	Disposals/ Adjustments	31st March 2023	31 March 2022	Additions	Disposals/ Adjustments	31st March 2023	31st March 2023	Net block
Furniture	5,912.28	-	-	5,912.28	4,767.61	295.46	-	5,063.07	849.21	~ 1,144.67
Video Conferencing	1,032.22	-	-	1,032.22	980.61	-	-	980.61	51.61	51.61
Office Equipment	736.64	43.82	-	780.46	699.81	9.20	-	709.01	71.45	36.83
Network Equipments	113.99	-	-	113.99	81.98	12.70	-	94.68	19.31	32.01
Electrical Installations	229.08	-	-	229.08	177.82	13.27	-	191.09	37.99	51.26
Telephone / Mobiles	1,085.90	185.60	-	1,271.50	919.42	98.90	-	1,018.32	253.18	166.48
Computers	17,992.06	26,013.37	-	44,005.43	13,798.09	12,355.52	-	26,153.61	17,851.82	4,193.98
Air Conditioners	4,266.48	29.69	-	4,296.16	3,496.79	203.72	-	3,700.51	595.65	769.69
Vehicle	2,636.61	3,656.71	2,636.61	3,656.71	2,311.92	300.25	2,394.85	217.32	3,439.40	324.69
Television	445.17	-	-	445.17	407.61	10.42	-	418.03	27.15	37.57
Total Tangible Assets (A)	34,450.42	29,929.19	2,636.61	61,743.00	27,641.65	13,299.44	2,394.85	38,546.24	23,196.76	6,808.77
3. Intangible Assets										
Software	3,197.81	603.00	-	3,800.81	3,149.25	414.46	-	3,563.71	237.10	48.56
Total Intangible Assets (B)	3,197.81	603.00	-	3,800.81	3,149.25	414.46	-	3,563.71	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	42,109.95	23,433.86	6,857.33

INDUS NET TECHNOLOGIES LIMITED
 (Company Identification No: U72100WB2007PLC115875)

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

	31st March 2024	31st March 2023
3a. Intangible Assets under development		
Intangible Assets under development	26,806.23	-
	26,806.23	-

Intangible asset under development	Amount in intangible assets under development for a period of			Total
	Less than 1 year	1-2 years	2-3 years More than 3 years	
Projects in progress	26,806.23	-	-	26,806.23

INDUS NET TECHNOLOGIES LIMITED

(Company Identification No: U72100WB2007PLC115875)

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

(Amount in ₹ Thousands, except
otherwise stated)

31st March 2024 31st March 2023

4. Non Current Investments

Investment in Equity Instruments

In subsidiaries (Carried at Cost)

Unquoted fully paid up

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

Investment in Associates (Carried at Cost)

Unquoted fully paid up

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

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

- Capillary Technologies India Ltd. (14,639 Equity Shares with face Value Rs. 2/- each)	29.28	4,511.52
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Investment Carried at fair value through Profit & Loss

Investment in Listed Equity Shares (Refer Annexure - A)	1,23,872.74	38,235.79
Investment in Bonds (Refer Annexure - B)	73,246.07	75,831.50

2,68,893.80 1,90,324.52

Aggregate amount of quoted investments and market value there of	1,97,118.81	1,14,067.29
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Aggregate amount of unquoted investments	71,774.99	76,257.23
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4a. Investment (Current)

Investment in Mutual Fund Quoted (Carried at Market Value)(Refer Annexure - C)	1,88,836.87	1,58,965.22
	1,88,836.87	1,58,965.22

5. Loans (Long-Term)

(Considered good,Unsecured unless otherwise stated)

Loans to related parties	1,772.19	15,762.85
Loans to unrelated parties	2,500.00	-
	4,272.19	15,762.85

6. Other Financial Assets (Long-Term)

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

5a. Loans (Short-Term)

(Considered good,Unsecured unless otherwise stated)

Other advances	25,574.85	5,197.33
Advances to employees	2,142.17	2,254.37
	27,717.02	7,451.70

INDUS NET TECHNOLOGIES LIMITED**(Company Identification No: U72100WB2007PLC115875)****Notes to the Financial Statements for the year ended 31st March 2024****(Amount in ₹ Thousands, except
otherwise stated)****31st March 2024 31st March 2023****7. Deferred Tax Assets/(Liabilities) (Net)**

Deferred Tax Assets on:-		1,449.90
(a) Property, Plant & equipment	(9.48)	1781.20
(b) Gratuity	8,299.15	2111.41
Deferred Tax Liability on:-		
(a) Investment in Shares, Mutual Funds & Bonds	(13,763.26)	(579.22)
	(5,473.59)	3,313.39
Net Movement	(8,786.98)	1,532.19

8. Other Non Current Assets (Long-Term)

Capital advances	-	63,254.28
	-	63,254.28

8a. Other Current Assets (Short-Term)

ITC GST (including TDS on GST)	426.92	2,635.36
Advance to parties	1,115.80	
Others	1,189.64	1,874.15
	2,732.36	4,509.51

9. Trade Receivables (Short-Term)

Undisputed Trade Receivables - Considered good *	82,256.20	82,778.55
Less: Allowance for credit losses	-	539.97
	82,256.20	82,238.58

* Ageing schedule Refer Note No. 37

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

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

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 3 "Non Current Investments"

A: Investment in Listed Equity Shares

Investment in Listed Equity Shares Investment in Listed Equity Shares for the Year ended 31-03-2024

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

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

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

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

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

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

CMS Info Systems limited	3,000	270.24	810.72	390.45	1,171.35
Cratsman Automation Limited	5	4,555.13	22.78	4,321.75	21.61
Cyient Limited	130	1,983.83	257.90	1,993.60	259.17
Data Patterns (India) Limited	200	1,972.86	394.57	2,422.05	484.41
EIH Limited	194	384.44	74.58	448.80	87.07
Elgi Equipments Limited	64	694.09	44.42	601.50	38.50
Equitas Small Finance Bank	258	108.70	28.04	92.41	23.84
Great Eastern Shipping Company	30	982.70	29.48	1,000.15	30.00
GHCL Limited	112	527.65	59.10	443.30	49.65
Globus Spirits Limited	500	795.72	397.86	664.80	332.40
GMM Pfaudler Limited	2,000	1,521.49	3,042.98	1,235.70	2,471.40
Nippon India ETF GOLD BEES	76,602	52.27	4,003.70	56.63	4,337.97
Granules India Limited	49	427.92	20.97	429.95	21.07
Gujarat State Petronet Limited	60	329.71	19.78	356.20	21.37
Gulf Biosciences Limited	2,750	304.45	837.24	283.15	778.66
Happiest Minds Technologies Limited	1,900	837.82	1,591.85	744.10	1,413.79
HDFC Bank Limited	1,000	1,440.77	1,440.77	1,448.20	1,448.20
HEG Limited	15	1,754.11	26.31	1,843.80	27.66
HG Infra Engineering (Part IX)	32	917.86	29.37	909.65	29.11
Hindustan Unilever	58	2,471.75	143.36	2,268.25	131.56
Himadri Speciality Chemical	110	360.93	39.70	301.65	33.18
Housing & Urban Development Corp Limited	10,000	41.45	414.45	187.30	1,873.00
ICICI Bank Limited	200	1,023.11	204.62	1,095.85	219.17
ICICI Lombard	53	1,629.67	86.37	1,685.05	89.31
Indiamart Intermesh Ltd.	570	2,335.66	1,331.33	2,645.75	1,508.08
Infobeans Technologies	200	395.25	79.05	366.35	73.27
Infosys	1,816	1,575.16	2,860.49	1,498.80	2,721.82
Indian Railway Finance Corp	1,000	136.40	136.40	142.40	142.40
ITC Ltd	547	427.29	233.73	428.55	234.42
JIO Financial Services	3,000	187.10	561.30	353.80	1,061.40
JK Lakshmi Cement	25	861.46	21.54	872.60	21.82
Jindal Stainless	30	686.20	20.59	694.50	20.84
Nippon India ETF Nifty Next 50 Junior BeES	7,736	573.12	4,433.63	644.41	4,985.16
Karur Vysya Bank	378	168.79	63.80	182.65	69.04
Kirloskar Brothers	20	947.60	18.95	1,104.75	22.10
Kalpataru Projects Internationals Limited	32	918.52	29.39	1,065.90	34.11
La Opala Rg Ltd	1,483	347.81	515.80	297.55	441.27
Laurus Labs Ltd	53	413.88	21.94	391.75	20.76

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

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

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

Total Investment in Listed Equity Shares			1,02,855.55		1,23,872.74
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Notes to the Financial Statements for the year ended 31st March 2023

A: Investment in Listed Equity Shares

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

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

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

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

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
Astra Microwave Products Ltd.	1,196	309.82	370.55	224.70	268.74
Avanti Feeds Ltd.	808	433.17	350.00	339.45	274.28
CCL Products (India) Ltd.	1,036	409.88	424.64	567.65	588.09
Everest Industries Ltd.	709	597.44	423.59	756.10	536.07
Expleo Solutions Limited	333	1,388.60	462.40	1,228.85	409.21
Fusion Micro Finance Limited	897	402.47	361.01	400.75	359.47
Gabriel India Ltd.	2,664	125.13	333.36	136.05	362.44
Home First Finance Company India Limited	246	733.10	180.34	742.55	182.67
Intellect Design Arena Ltd.	822	459.84	377.99	410.60	337.51
Kolte Patil Developers Ltd.	1,328	279.96	371.78	249.25	331.00
Mrs. Bectors Food Specialities Ltd	1,259	320.28	403.24	533.95	672.24
Punjab Chemicals & Crop Protection Ltd.	331	1,324.19	438.31	827.80	274.00
Stove Kraft Limited	503	649.38	326.64	375.00	188.63
The Anup Engineering Ltd.	501	859.66	430.69	1,001.70	501.85
VST Tillers Tractors Ltd	151	2,556.38	386.01	2,274.35	343.43
Total			5,640.55		5,629.63

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

Shares	Quantity	Unit Cost	Total Cost	Market Price	Market Value
AIA Engineering Ltd	4	2,776.61	11.11	2,903.10	11.61
Apar Industries Ltd	4	2,038.45	8.15	2,504.90	10.02
Asian Paints Ltd	13	2,987.36	38.84	2,761.65	35.90
Astral Ltd	24	1,508.39	36.20	1,337.00	32.09
Agro Tech Food Ltd.	8	880.40	7.04	879.30	7.03
Blue Star Ltd.	4	1,304.98	5.22	1,379.15	5.52
Birlasoft Ltd	3,000	402.03	1,206.09	261.15	783.45
Central Coalfields Ltd.	18	559.34	10.07	567.80	10.22
CMS Info Sysytems Pvt Ltd.	3,000	270.24	810.72	276.95	830.85
Cyient (formerly Infotech Enterprises Limited)	4	940.61	3.76	995.25	3.98
Globus Spirits Limited	270	861.27	232.54	776.60	209.68
Gujarat Machinery Manufacturers PFAUDLR	220	1,696.69	373.27	1,466.00	322.52
Gold Benchmark Exchange Traded Schemes.	4,927	46.43	228.78	51.08	251.67
Gujarat Pipavav Port Limited	59	102.13	6.03	116.45	6.87
Happiest Minds Technologies Ltd	1,100	804.00	884.40	767.85	844.64
Housing Development Finance Corporation	14	2,650.66	37.11	2,627.35	36.78

Hindustan Unilever Ltd	15	2,596.90	38.95	2,560.35	38.41
Housing and Urban Development Corporation Ltd	10,000	41.45	414.45	43.34	433.40
IndiaMART InterMESH Ltd	280	4,661.55	1,305.23	5,028.15	1,407.88
Infosys Limited	1,373	1,615.22	2,217.70	1,427.95	1,960.58
Imperial Tobacco Company of India Limited	142	346.18	49.16	383.50	54.46
Nippon India ETF Nifty Next 50 Junior BeES	472	446.15	210.58	400.43	189.00
KEI Industries Limited	8	1,612.89	12.90	1,699.50	13.60
KPR Mill Limited,	17	585.58	9.95	578.10	9.83
Klein, Schanzlin & Becker	4	2,088.75	8.36	2,094.80	8.38
LA OPALA RG Ltd.	125	386.28	48.29	339.65	42.46
Liquid Exchange Traded Scheme	174	985.75	172.00	1,000.01	174.49
Marico Foods Limited	71	500.69	35.55	479.80	34.07
Narayana Hrudayalaya Limited	17	781.93	13.29	774.15	13.16
NIFTY Benchmark Exchange Traded Scheme	542	198.73	107.71	189.86	102.90
Persistent Systems Ltd	8	4,325.30	34.60	4,609.50	36.88
Power Finance Corporation Ltd	13,000	114.44	1,487.70	151.75	1,972.75
Pidilite Industries Limited	16	2,532.22	40.52	2,353.80	37.66
Polycab Wires Private Limited	150	2,511.53	376.73	2,880.05	432.01
Radico Khaitan Ltd.	4	1,171.85	4.69	1,194.60	4.78
Rural Electrification Corporation Limited)	10,000	100.74	1,007.41	115.45	1,154.50
Redington Ltd	4,010	146.20	586.26	166.65	668.27
Reliance Industries Limited	1,315	2,456.20	3,229.90	2,331.05	3,065.33
Sonata Software Ltd	4	805.45	3.22	837.40	3.35
Tata Iron and Steel Company	650	802.91	521.89	631.95	410.77
Tata Consultancy Services	850	3,526.39	2,997.43	3,205.90	2,725.02
Tech Mahindra Ltd	800	1,399.40	1,119.52	1,101.85	881.48
United Breweries Limited	250	1,679.50	419.87	1,424.90	356.23
VR Logistics Limited	8	638.05	5.10	632.60	5.06
Total			20,378.31		19,639.50

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

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

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

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

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

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

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

C: Investment in Mutual Fund

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

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

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

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

(Amount in ₹ Thousands, except otherwise stated)

Annexure to Note No. 3 "Current Investments"

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

Particulars	Quantity	Total Cost	Market Value
EdeIweiss 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 LIMITED**(Company Identification No: U72100WB2007PLC115875)****Notes to the Financial Statements for the year ended 31st March 2024**

	(Amount in ₹ Thousands, except otherwise stated)	
	31st March 2024	31st March 2023
10. Cash and cash equivalents		
Cash on hand	83.98	350.71
Fixed deposits maturity for 3 months or Less than 3 months	-	16,805.89
Current bank accounts	48,448.93	49,318.58
	48,532.91	66,475.18

11. Other bank balances

Balance in unpaid dividend a/c

	3,059.85	17,997.21
	3,059.85	17,997.21

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

12. Current tax asset

Advance Tax (Net of Provision)

	21,977.13	17,427.03
	21,977.13	17,427.03

INDUS NET TECHNOLOGIES LIMITED

(Company Identification No: U72100WB2007PLC115875)

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

(Amount in ₹ Thousands, except otherwise stated)

13. Equity share capital	31st March 2024	31st March 2023
Authorised capital		
1,10,00,000 equity shares of Rs.10/- each (PY - 1,10,00,000 Equity Shares of ` 10 each)	1,10,000.00	1,10,000.00
	1,10,000.00	1,10,000.00
The authorized equity share were 50,00,000 Equity Shares of ` 10 each as on 01st April 2021		
Issued and subscribed capital		
(98,70,857 Equity Shares of Rs 10 each) P Y 96,73,440 equity shares of Rs. 10/- each	98,708.57	96,734.40
Paid-up capital		
(98,70,857 Equity Shares of Rs 10 each) P Y 96,73,440 equity shares of Rs. 10/- each	98,708.57	96,734.40
Less: Shares held by ESOP Trust (face value of 197417 share allotted to the Trust)	1,974.17	-
	96,734.40	96,734.40

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

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

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

(ii) The company has issued 1,97,417 shares under the ESOP scheme of ₹10 each (Face value) - Refer Note 36

b) Rights/preferences/restrictions attached to equity shares

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

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

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

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

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

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to the Financial Statements for the year ended 31st March 2024

	(Amount in ₹ Thousands, except otherwise stated)	
	<u>31st March 2024</u>	<u>31st March 2023</u>
14. Other Equity		
Retained Earnings		
Opening Balance	6,75,657.88	5,92,867.15
Transfer to General Reserve		-
Dividend	(13,056.36)	(19,996.92)
Depreciation Adjustment		-
Profit/(Loss) for the Year	1,43,990.18	1,02,787.65
	8,06,591.70	6,75,657.88
Securities Premium Reserve		
Opening Balance	17,607.07	17,607.07
Add: Adjustment during the year	39,280.06	-
Less: Amount recoverable from ESOP Trust (Premium of 197417 share allotted to the Trust)	(39,280.06)	-
	17,607.07	17,607.07
General Reserve		
Opening Balance	1,05,683.96	2,00,000.00
Add: Transferred from Retained Earnings	-	-
Less: Utilized for Bonus Issue	-	(94,316.04)
	1,05,683.96	1,05,683.96
Capital Reserve		
Opening Balance	9,654.65	9,654.65
Add: Adjustment during the year	-	-
	9,654.65	9,654.65
Other Comprehensive Income		
Opening Balance	8,732.33	5,373.96
For the year	(7,892.45)	3,358.37
	839.88	8,732.33
Stock Options Outstanding Account		
Opening Balance	-	-
For the year	2,842.53	-
	2,842.53	-
	9,43,219.79	8,17,335.89
15. Borrowings (Short-Term)		
Secured		
From ICICI Banks	-	15,000.00
	-	15,000.00
16. Provisions (Long-Term)		
Provision for Gratuity	32,975.00	21,961.90
	32,975.00	21,961.90
16a. Provisions (Short-Term)		
Provision for Gratuity	185.75	154.04
	185.75	154.04

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to the Financial Statements for the year ended 31st March 2024

(Amount in ₹ Thousands, except
otherwise stated)

17. Trade payables

Due to micro, small and medium enterprises
Due to others

31st March 2024	31st March 2023
-	14.02
2,362.72	3,112.41
2,362.72	3,126.43

* Ageing schedule Refer Note No. 38

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
TDS payable
GST payable
P Tax Payable
PF & ESI payable
Dividend Payable
ICICI Bank Overdraft

300.00	357.76
13,737.84	10,835.35
8,837.36	7,910.18
122.50	126.85
3,531.19	3,600.78
2,015.33	17,997.21
-	19.53
28,544.22	40,847.66

19. Other current liabilities

Advance for Capital Item
Advance from customers

7,813.22	-
610.50	-
8,423.72	-

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)

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

	(Amount in "000")	
	31st March 2024	31st March 2023
20. Revenue from operations		
Sale of Services (Export)	4,80,390.50	4,63,675.87
Sale of Services (Domestic)	3,83,985.74	3,76,036.62
	8,64,376.24	8,39,712.49
21. Other income		
Interest income from bank deposits	14,957.28	23,643.02
Interest on Bond	6,458.99	3,230.95
Dividend Income	2,370.30	1,735.96
Fair Value gain on investments	43,989.30	3,774.83
Interest on Income Tax Refund	860.87	963.40
Profit on Sale of Fixed Assets	-	545.80
Foreign Exchange Fluctuation	-	3,595.15
Interest on Loan	817.76	1,352.31
Gain on sale of shares	572.69	-
Gain on sale of Mutual Fund units	74.94	-
Subsidy from Government	22,737.87	-
Miscellaneous Income	15.28	3.10
	92,855.28	38,844.52
22. Employee benefit expenses		
Salaries, wages and bonus	4,93,708.34	4,73,799.54
Contribution to provident and other funds	43,032.15	18,827.69
Staff Incentive	12,478.39	9,106.50
Gratuity Expenses	8,479.87	6,637.20
Employee Insurance Expenses	-	6,963.01
Staff welfare expenses	1,773.25	5,177.40
Employee Compensation Expenses	2,842.53	-
Director Remuneration	28,000.00	28,000.00
	5,90,314.53	5,48,511.35

INDUS NET TECHNOLOGIES LIMITED

(Company Identification No: U72100WB2007PLC115875)

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

	(Amount in "000")	
	31st March 2024	31st March 2023
23. Finance costs		
Interest on:-		
Working Capital	-	23.11
Others	719.00	-
Bank charges	214.24	296.47
	<u>933.24</u>	<u>319.58</u>
24. Depreciation and amortisation		
Depreciation on		
Tangible Assets	18,490.85	13,299.44
Amortisation on		
Intangible Assets	993.91	414.46
	<u>19,484.76</u>	<u>13,713.90</u>
25. Other expenses		
Audit Fees	300.00	300.00
Marketing Expenses	9,256.18	7,960.53
Expenditure on CSR Activity	2,000.00	4,053.80
Postage & Courier Expenses	90.75	184.14
Bad Debts	1,530.02	-
Allowance for credit losses	-	539.97
Loss on sale of Bonds	18.30	-
Exhibition Expenses	2,051.77	2,053.90
Advertisement	76.25	
Business Promotion Expenses	1,417.67	3,512.37
Professional Charges	16,977.84	28,113.68
Filing fees	16.74	136.70
Hosting Expenses	1,794.20	
Memberships and Subscriptions	2,024.77	
Donation	-	-
Processing Charges	55.74	
Trade Licence Fees	2.15	4.70
General charges	288.25	515.88
Hiring Expenses	42,024.53	70,613.98
Sundry Balance Written Off	13,452.56	5,022.46
Insurance Expenses	10,355.49	516.58
Internet/ Connectivity & Telephone charges	1,971.09	3,132.58
Share Transaction Charges & PMS Management Fees	1,039.66	617.30
Impairment of Investment	-	500.00
Foreign Exchange Fluctuation Loss	1,134.34	-
FV loss on investments	-	1,473.41
Loss on Redemption of Mutual Fund	-	344.34
Loss on Sale of Investment	-	913.50
Discount Allowed	33.53	-
Office Maintenance	5,185.56	5,873.60
Power and Fuel	3,051.96	3,227.10
Printing & Stationary	201.21	1,445.19
Interest & Penalty	-	92.64
Rates and Taxes	42.95	2.50
Rent	7,709.81	7,562.47
Software Expenses	12,874.93	15,103.66
Travelling & Conveyance Expenses	12,262.79	10,449.41
Commission Expenses	207.96	198.10
Interest on delayed payment of statutory dues	33.39	
GST penalty	75.00	
GST Expenses	-	218.08
Training Expenses	183.21	-
Repairs & Maintainance	176.69	-
Sponsorship Fees	1,885.00	365.00
Miscellaneous Expenses	106.01	-
	<u>1,51,908.30</u>	<u>1,75,047.56</u>

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

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

26. Effective tax reconciliation

	31st March 2024	31st March 2023
Accounting profit/(loss) before income tax		
Enacted Tax Rate in India	1,94,590.69	1,40,964.61
Expected income tax expenses at statutory income tax rate	25.17%	25.17%
(i) Items not deductible *	48,978.48	35,480.79
(ii) Short provision for earlier assessment year	7,596.01	1,615.56
(iii) Adjustment for deferred tax assets not recognised earlier	439.59	3,586.06
(iv) Other differences	11,441.61	(2,993.00)
	(17,855.18)	487.54
Total Tax Expense recognised in profit and loss account	50,600.51	38,176.96

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

27. Earnings per equity share

	31st March 2024	31st March 2023
Particulars		
Profit or (Loss) before tax and exceptional items	1,94,590.69	1,40,964.61
Less: Exceptional item	-	-
Profit or (Loss) Loss after exceptional items	1,94,590.69	1,40,964.61
Less: Taxes	50,600.51	38,176.96
Profit or (Loss) after Tax	1,43,990.18	1,02,787.65
Number of Shares (Face Value Rs.10) used in computing Basic Earning Per Share	96,73,440	96,73,440
Number of Shares (Face Value Rs.10) used in computing Diluted Earning Per Share	98,70,857	96,73,440
Basic Earning Per Share (Rs.)	14.89	10.63
Diluted Earning Per Share (Rs.)	14.59	10.63

INDUS NET TECHNOLOGIES LIMITED

(Company Identification No: U72100WB2007PLC115875)

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

(Amount in ₹ Thousands, except otherwise stated)

28. Employee Benefit Obligations

	Gratuity	
	Funded	
	31-Mar-24	31-Mar-23
Amount recognised in the statement of profit and loss is as under:		
Current service cost	7,003.34	4,876.41
Interest cost	1,476.53	1,761.55
Amount recognized in the statement of profit and loss	8,479.87	6,637.96

Changes in Present Value Obligation

Present value of defined benefit obligation as at the start of the year	26,116.69	23,966.62
Current service cost	7,003.34	4,876.41
Interest cost	1,686.51	1,761.55
Actuarial loss/(gain) recognized during the year	5,912.63	440.64
Benefits paid	(5,708.86)	(4,928.53)
Present value of defined benefit obligation as at the end of the year	35,010.32	26,116.69

Change in fair value of plan assets

Fair value of plan assets as at the start of the year	4,000.76	-
Return on plan assets		4,000.76
Interest Income	209.98	-
Actuarial loss/(gain)	-	-
Contribution	3,500.00	-
Benefits paid	(5,708.86)	
Excess / (insufficient) return on plan assets (excluding interest income)	(152.31)	-
Fair value of plan assets as at the end of the year	1,849.57	4,000.76

29. Financial instruments by category

(a) Fair value hierarchy

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

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

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

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

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

Particulars	31st March 2024		31st March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
i) Trade receivables	82,256.20	82,256.20	82,238.58	82,238.58
ii) Cash and Cash equivalents	48,532.91	48,532.91	66,475.18	66,475.18
iii) Loans	31,989.21	31,989.21	23,214.55	23,214.55
Total financial assets	1,65,838.17	1,65,838.17	1,89,925.52	1,89,925.52
Financial liabilities				
i) Borrowings	-	-	15,000.00	15,000.00
ii) Trade payables	2,362.72	2,362.72	3,126.43	3,126.43
iii) Other financial liabilities	28,544.22	28,544.22	40,847.66	40,847.66
Total financial liabilities	30,906.94	30,906.94	58,974.09	58,974.09

Note 30**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

iii. Associates

Algo Energytech Ventures Pvt. Ltd.

Codebuddy Pvt. Ltd.

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	Subsidiary Company (D)
10	Indus Net Techshu Digital Pvt. Ltd.	
11	Indusnet Computech Pvt. Ltd.	Step down Subsidiary Company (E)
12	Indus Net Technologies Pvt. Ltd. - UK	
13	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 (F)
14	Indusnet Foundation	
15	Indus Net Finvest Resources Private Limited	
16	Codebuddy Pvt. Ltd.	Associates Enterprises (G)
17	Algo Energytech Ventures Pvt. Ltd.	
18	Dipak Kumar Singh	Chief Financial Officer (H)
19	Shikha Surana	Company Secretary (I)

Related Party Transactions**(Amount in ₹ Thousands, except otherwise stated)****b) Transactions during the year with related parties:**

S.No.	Nature of Transaction	A	B	C, D & E	F	G	I	Total
1	Director Remuneration	28,000.00	-	-	-	-	-	28,000.00
2	Dividend Payments	13,056.36	-	-	-	-	-	13,056.36
3	Sale of Services	-	-	3,94,443.83	-	-	-	3,94,443.83
4	Hiring/Outsourcing Expenses	-	-	27,431.12	-	4,750.99	-	32,182.11
5	Consultancy Fees	-	1,120.00	200.00	-	-	-	1,320.00
6	Interest Income on Loan	-	-	147.14	-	-	-	147.14
7	Bonus Share Issue	-	-	-	-	-	-	-
8	Investment in unquoted Equity Share	-	-	-	-	-	-	-
9	CSR Expenditure	-	-	-	2,000.00	-	-	2,000.00
10	Web Development Expenses	-	-	-	-	-	-	-
11	Salary	-	-	-	-	-	1,097.13	1,097.13
12	Loan Repayment	-	-	700.00	-	-	-	700.00
13	Loan Adjusted	-	-	13,423.08	-	-	-	13,423.08

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

S.No.	Nature of Transaction	A	B	C & D	E	F	I	Total
1	Loan Given Outstanding	-	-	1,772.19	-	-	-	1,772.19
2	Dividend payable	2,015.33	-	-	-	-	-	2,015.33
3	Trade Receivable	-	-	16,077.94	2,103.00	-	-	18,180.94

INDUS NET TECHNOLOGIES LIMITED
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(Amount in ₹ Thousands, except otherwise stated)

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

31. Financial risk management objectives and policies

Financial risk factors

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

(A) Market risk

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

(a) Interest rate risk

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

(b) Foreign currency risks

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in loans denominated in foreign currency. The Company is restricting its exposure of risk in change in exchange rates by way of Forward Contracts. The company has entered into foreign currency forward contracts to mitigate the risk of changes in exchange rates on such borrowings.

(B) Liquidity risk

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

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

Particulars	31-Mar-24	31-Mar-23
Less than 1 year Borrowings	-	15,000.00
Trade Payables	2,362.72	3,126.43
Other financial Liabilities	28,544.22	40,847.66
More than 1 year Borrowings	-	-

(C) Credit risk

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

Note 32 Other notes to the Financial Statement

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

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

32.3 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.

SI No	Particulars	31st March, 2024	31st March, 2023
a)	Principal amount remaining unpaid to any supplier as at the end of the		
	– 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	-	-

- 32.4** Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.
- 32.5** The Company does not have any Benami property, where any proceeding has been initiated or pending against
- 32.6** 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.
- 32.7** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 32.8** 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.
- 32.9** The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 32.10** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

33 Segment Reporting - Disclosure pursuant to Ind AS 108

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

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
a)	India	3,83,985.74	3,76,036.62
b)	Outside India	4,80,390.50	4,63,675.87
	Total	8,64,376.24	8,39,712.49

34 -Capital Management

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

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

Particulars	31st March 2024	31st March 2023
Borrowings (Non-Current and Current)	-	15,000.00
Net Debt (A)	-	15,000.00
Equity Share Capital	96,734.40	96,734.40
Other Equity	9,43,219.79	8,17,335.89
Equity (B)	10,39,954.19	9,14,070.29
Gearing Ratio (C=A/B)	0.00	0.02

35-Expenditure in Corporate Social Responsibility

In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure as follows:

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

Amount spent during the year on:

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

Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

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

INDUS NET TECHNOLOGIES LIMITED
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36 Employee Stock Option Plan (ESOP)

Brief description about the Scheme

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

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

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

Movements during the year:

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

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

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

Total expense arising from share based payment transaction for the year is Rs. 2,842.53 thousand (March 31, 2023: Nil) has been

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

INDUS NET TECHNOLOGIES LIMITED
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"37 - Trade Receivables ageing schedule (Amount in ₹ Thousands, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Considered good						
As at March 31, 2024	76,631.05	1,296.13	1,530.14	1,755.92	1,042.97	82,256.20
As at March 31, 2023	78,575.67	147.80	909.45	323.32	2,822.31	82,778.55

"38 - Trade Payable ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Trade Payable - MSME					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	14.02	-	-	-	14.02
Trade Payable - Others					
As at March 31, 2024	2,362.72	-	-	-	2,362.72
As at March 31, 2023	3,112.41	-	-	-	3,112.41

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

(Amount in ₹ Thousands, except otherwise stated)

"39- Earnings in foreign currency

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Export Sales	4,80,390.50	4,63,675.87
	•	4,80,390.50	4,63,675.87

"40-Contingent liabilities and commitments

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
i)	Contingent liabilities		
	a) Claim against the company not acknowledge as debt		
	i) Income tax	4.90	NIL
	b) Guarantees	622.50	3,002.14
	c) Other money for which company is contingently liable	NIL	NIL
ii)	Commitments		
	a) Estimated amount of contracts remaining to be executed on capital account and not provided	NIL	NIL
	b) Uncalled liability on shares and other investments partly paid	NIL	NIL
	c) Other commitments	NIL	NIL

INDUS NET TECHNOLOGIES LIMITED

(Company Identification No: U72100WB2007PLC115875)

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

(Amount in ₹ Thousands, except otherwise stated)

"41- Expenditure in foreign currency

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Business Promotion	8.66	-
2	Software Expenses	2,877.45	424.51
3	Travelling	150.87	8.17
4	Hosting	33.00	169.12
5	Membership Expenses	86.20	-
6	Office Maintenance Expenses	1.56	-
7	Web Development Expenses	40.09	730.20
8	Marketing Expenses	5,815.69	7,219.07
9	Telephone & Mobile expense	0.33	-
		9,013.85	8,551.06

INDUS NET TECHNOLOGIES LIMITED
(Company Identification No: U72100WB2007PLC115875)
Notes to Financial Statements for the year ended 31st March 2024

(Amount in ₹ Thousands, except otherwise stated)

42 Auditor Remuneration

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
a)	For Statutory Audit	195.00	195.00
b)	For Tax Audit	105.00	105.00
c)	For Other Services	-	141.00
	Total	300.00	441.00

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

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

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	As at 31.03.2024		As at 31.03.2023	
				Amount	% of Total	Amount	% of Total
Associate	Individually	Yes	No	1,772.19	100.00	13,423.08	85.16
Subsidiary	Individually	Yes	No	-	-	2,339.77	14.84

INDUS NET TECHNOLOGIES LIMITED

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

(Amount in ₹ Thousands, except otherwise stated)

44 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.

45 Refer significant accounting ratios (Note - 45)

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

As per our report of even date

For L.B.Jha & Co.

Chartered Accountants

Firm Registration Number: 301088E



(S Tibrewal)

Partner

Membership No.: 300388

Place: Kolkata

Dated : 09.09.2024

For and on behalf of the Board Of Directors of

INDUS NET TECHNOLOGIES LIMITED
INDUS NET TECHNOLOGIES LIMITED



Abhishek Prasad

Whole Time Director

DIN: 01196359



Raghunath Prasad

Whole Time Director

DIN: 01235921

INDUS NET TECHNOLOGIES LIMITED



Dipak Kumar Singh

Chief Financial Officer

Chief Financial Officer

INDUS NET TECHNOLOGIES LIMITED



Shikha Surana

Company Secretary

Membership No: F12813

INDUS NET TECHNOLOGIES LIMITED
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45 Financial Ratios

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

(Amount in ₹ Thousands, except otherwise stated)

S No.	Ratio	Formula	31-03-2024		31-03-2023		Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variance (%)	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio (Times)	Current Assets / Current Liabilities	3,75,112	39,516	3,55,064	59,128	9.49	6.01	58.08	Due to decrease in Current Liabilities
(b)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	1,36,098	10,39,954	1,06,146	9,14,070	0.13	0.12	12.70	Not Applicable
(c)	Trade Receivables Turnover Ratio (Times)	Gross Revenue from sale of products and services / Average Trade Receivables	8,64,376	82,247	8,39,712	64,615	10.51	13.00	-19.13	Not Applicable
(d)	Net Capital Turnover Ratio (Times)	Gross Revenue from sale of products and services / Working Capital	8,64,376	3,35,596	8,39,712	2,95,936	2.58	2.84	-9.23	Not Applicable
(e)	Net Profit Ratio(%)	Net Profit / Gross Revenue from sale of products and services	1,36,098	8,64,376	1,06,146	8,39,712	0.16	0.13	24.56	Not Applicable
(f)	Return on Capital Employed	Profit before exceptional items, interest and taxes / Capital Employed	1,95,524	10,39,954	1,45,476	9,14,070	0.19	0.16	18.13	Not Applicable
(g)	Return on Investment (%)	Net Profit / Net Investment	1,36,098	10,39,954	1,06,146	9,14,070	0.13	0.12	12.70	Not Applicable

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

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

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