

To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited  
P J Towers, Dalal Street,  
Mumbai – 400 001

September 15, 2020

**Subject: Declaration of Results for the quarter ended June 30, 2020 | Outcome of Board Meeting**

**Scrip Code: 512279**

Dear Sir,

Be pleased to take on record Un-Audited financial results for the quarter ended June 30, 2020 accompanied with Limited Review report as issued by the Statutory Auditors of the Company.

This is for your information and records.

For N2N Technologies Limited



Nishant Upadhyay  
Director  
DIN: 02128886

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**N2N Technologies Limited**

Suzlon One Earth, Ground Floor, Right Wing, Sun Lounge, Hadapsar,  
Solapur Kharadi Bypass Road, Opp. Magarpatta City, Pune, Maharashtra, India 411028.  
Phone : (020) 30525201 / 02 www.n2ntechno.com  
(Formerly Visisth Mercantile Limited)

N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004

Regd. Office : Sun Lounge, Suzlon One Earth, Opp. Magarpatta City, Hadapsar, Pune 411028  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(' in Lacs except per share data)

PARTICULARS	Quarter Ended			Year Ended
	30.06.20	31.03.20	30.06.19	31.03.20
	Unaudited	Audited #	Unaudited	Audited
<b>1</b> Income from operations				
(a) Revenue from operations	-	-	-	-
(b) Other Income	-	-	-	-
<b>Total Income (a)+(b)</b>	-	-	-	-
<b>2</b> Expenditure				
(a) Consumption of raw materials	-	-	-	-
(b) Purchase of stock - in - trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(d) Employee benefits expenses	-	-	-	-
(e) Finance Costs	-	-	-	-
( f) Depreciation and amortisation expenses	-	-	-	-
(g) Other expenditure	2.14	1.65	5.50	7.99
<b>Total Expenses</b>	<b>2.14</b>	<b>1.65</b>	<b>5.50</b>	<b>7.99</b>
<b>3</b> Profit/(Loss) before Exceptional items & tax (1-2)	<b>(2.14)</b>	<b>(1.65)</b>	<b>(5.50)</b>	<b>(7.99)</b>
<b>4</b> Exceptional items	-	-	-	-
<b>5</b> Profit before tax (3-4)	<b>(2.14)</b>	<b>(1.65)</b>	<b>(5.50)</b>	<b>(7.99)</b>
<b>6</b> Tax expenses				
(a) Current tax expenses	-	-	-	-
(b) Deferred tax	-	-	-	-
<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b> Profit/(Loss) for the period from continuing operations (5-6)	<b>(2.14)</b>	<b>(1.65)</b>	<b>(5.50)</b>	<b>(7.99)</b>
<b>8</b> Profit/(Loss) from discontinued operations before tax	-	-	-	-
<b>9</b> Tax expense of discontinued operations	-	-	-	-
<b>10</b> Net Profit/(Loss) from discontinued operations after tax (8-9)	-	-	-	-
<b>11</b> Net Profit/(Loss) for the period (7+10)	<b>(2.14)</b>	<b>(1.65)</b>	<b>(5.50)</b>	<b>(7.99)</b>
<b>12</b> Other Comprehensive Income				
(a) Items that will not be reclassified to Profit or Loss	-	-	-	-
Less: Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
(b) Items that will be reclassified to Profit or Loss	-	-	-	-
Less: Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b> Total Comprehensive Income for the period comprising profit/(Loss) and other Comprehensive Income for the period (11+12)	<b>(2.14)</b>	<b>(1.65)</b>	<b>(5.50)</b>	<b>(7.99)</b>
<b>14</b> Profit attributable to:				
Owner of the equity	-	-	-	-
Non-controlling interest	-	-	-	-
<b>Other Comprehensive Income attributable to:</b>				
Owner of the equity	-	-	-	-
Non-controlling interest	-	-	-	-
<b>Total Comprehensive Income attributable to:</b>				
Owner of the equity	-	-	-	-
Non-controlling interest	-	-	-	-
<b>15</b> Paid-up equity share capital (Face value of Rs.10/- per share)	<b>322.81</b>	<b>322.81</b>	<b>322.81</b>	<b>322.81</b>
<b>16</b> Other Equity				
<b>17</b> Earnings per equity share (EPS) (Rs.)				
Basic & Diluted	(0.07)	(0.05)	(0.17)	(0.25)

# Figures for the quarter ended 31 March 2020, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on September 15, 2020.  
During the 3 months ended 30 June 2020 and financial year 2019-20, the Company does not have revenue from operations and hence for the purpose of disclosure of segment information, the Company does not have a business segment. Further, the Company operates in India and accordingly no disclosures are required under secondary segment reporting.
- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies as applicable.

N2N TECHNOLOGIES LIMITED

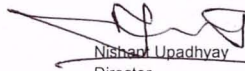
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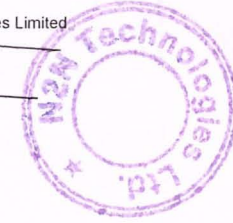
Regd. Office : Sun Lounge, Suzlon One Earth, Opp. Magarpatta City, Hadapsar, Pune 411028  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

- The spread of COVID-19 pandemic affected activities of businesses across the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, travel bans, quarantines, social distancing and such other emergency measures. In assessing the recoverability of receivables, inventories, loans and other financial assets, the Company has considered internal and external information up to the date of approval of the financial results / statements. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial results / statements.
- 4
- 5 a. Balances in the accounts of other financial liabilities, Trade Payables, Loans & Advances, Cash & Bank Balance are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
- b. Intangible Assets "IPR" amounting to Rs. 915.02 lakhs is not tested for impairment during the quarter. Management is of the opinion that in financial year 2020-2021, they will assign this IPRs to other IT company and the replacement value of this IPR's are higher than the book value.
- c. Director with "DIN : 01250926", "Name : Mahalakshmi Dandapani " is disqualified as on 31 March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- d. Company being a listed Company is required to follow Section 203 of Companies Act,2013. However in the absence of appropriate candidate for filling the vacancy of Company Secretary, the said Key Managerial Person as per Section 203 has not been appointed upto Financial year 2019-20. Subsequently ,Mr Shirang Gosavi , as full time Company Secretary on June 25, 2020
- 6 Previous period figure have been regrouped/rearranged wherever necessary, to correspond with the current period / year classification / disclosures.

Date : September 15, 2020  
Place : Mumbai

For N2N Technologies Limited

  
Nishant Upadhyay  
Director  
DIN: 02128886





**Limited Review Report on Unaudited Quarterly Financial Results and Unaudited year to date results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Review Report to  
To The Board of Directors of  
N2N TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial Results of **N2N TECHNOLOGIES LIMITED** (CIN: L72900PN1985PLC145004) ('the Company') for the quarter ended 30th June, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in the accompanying Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**5. Basis of Qualification**

*The Company being a listed Company, as per Section 138 of Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, Company is required to appoint Internal Auditor. However the Company has not complied with the same.*

*The Company has not established its Internal Financial Controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.*

**6. Emphasis of Matter**

We draw attention to **Note 4** to the accompanying financial results, which describe management's assessment of uncertainty relating to the effects of the COVID-19 pandemic on the Company's operations & other related Matters.



We draw attention to **Note 5** to the accompanying financial results, which describe the following:

- a. Balances in the accounts of other financial liabilities, Trade Payables, Loans & Advances, Bank Balance are subject to confirmation / reconciliation & availability of relevant supporting documents & Agreements. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.
- b. Intangible Assets “IPR” amounting to Rs. 915.02 lakhs is not tested for impairment during the quarter. Management is of the opinion that in financial year 2020-2021, they will assign this IPRs to other IT company and the replacement value of this IPR’s are higher than the book value.
- c. Director with “DIN : 01250926”, “Name : Mahalakshmi Dandapani ” is disqualified as on 30 June 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- d. Company being a listed Company is required to follow Section 203 of Companies Act, 2013. However in the absence of appropriate candidate for filling the vacancy of Company Secretary, the said Key Managerial Person as per Section 203 has not been appointed upto financial year 2019-20. Subsequently, Mr Shirrang Gosavi, as full time Company Secretary was appointed on June 25, 2020

Our opinion is not modified in respect of this matter.

7. Based on our review conducted as stated above, *except as stated in para 5 & 6 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Maheshwari & Co.**  
**Chartered Accountants**  
**FRN: 105834W**

CA Pawan  
Gattani

Digitally signed by CA Pawan  
Gattani  
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email=cgattani@icai.org,  
o=Hewlett-Packard, In=Mumbai  
Date: 2020.09.15 14:13:20 +05'30'



**Pawan Gattani**  
**Partner**  
**Membership No. 144734**

**UDIN: 20144734AAAACQ9182**

**Place: Mumbai**  
**Date: September 15, 2020**