

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

May 30, 2023

**Subject: Outcome of Board Meeting for the Approval of Audited Standalone Financial Results for the Quarter ended March 31, 2023**

**Scrip Code: 512279**

Dear Sir,

In terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that a meeting of the Board of Directors of the Company held today on **Tuesday, May 30, 2023** had approved and adopted the Audited financial results for the quarter/year ended March 31, 2023 accompanied with Audit Report issued by the Statutory Auditors of the Company. Auditors have issued un-modified opinion report.

Meeting commenced at 10.30 am and ended at 5.00 pm.

Please take the same on record.

This is for your information and records.

For N2N Technologies Limited

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Trupti Pandit  
Director  
DIN: 06422293

N2N TECHNOLOGIES LIMITED					
CIN: L72900PN1985PLC145004					
Regd. Office : Office No 202, Kumar Primus, Pune Solapur Highway, Hadapsar, Pune 411013					
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023					
( in Lakhs except per share data)					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from operations	30.41	20.47	-	61.33
	(b) Other Income	-	-	-	-
	<b>Total Income (a)+(b)</b>	<b>30.41</b>	<b>20.47</b>	<b>-</b>	<b>61.33</b>
<b>2</b>	<b>Expenditure</b>				
	(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	27.47	18.34	0.45	49.11
	(e) Finance Costs	-	-	-	-
	(f) Depreciation and amortisation expenses	0.54	-	457.51	0.54
	(g) Other expenditure	3.81	2.51	1.99	10.13
	<b>Total Expenses</b>	<b>31.82</b>	<b>20.85</b>	<b>459.95</b>	<b>59.78</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional items &amp; tax (1-2)</b>	<b>(1.41)</b>	<b>(0.38)</b>	<b>(459.95)</b>	<b>1.55</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(1.41)</b>	<b>(0.38)</b>	<b>(459.95)</b>	<b>1.55</b>
<b>6</b>	<b>Tax expenses</b>				
	(a) Current tax expenses	-	-	-	-
	(b) Deferred tax	-	-	-	-
	<b>Tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(1.41)</b>	<b>(0.38)</b>	<b>(459.95)</b>	<b>1.55</b>
<b>8</b>	Profit/(Loss) from discontinued operations before tax	-	-	-	-
<b>9</b>	Tax expense of discontinued operations	-	-	-	-
<b>10</b>	<b>Net Profit/(Loss) from discontinued operations after tax (8-9)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net Profit/(Loss) for the period (7+10)</b>	<b>(1.41)</b>	<b>(0.38)</b>	<b>(459.95)</b>	<b>1.55</b>
<b>12</b>	<b>Other Comprehensive Income</b>				
	(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>	<b>Total Comprehensive Income for the period comprising profit/(Loss) and other Comprehensive Income for the period (11+12)</b>	<b>(1.41)</b>	<b>(0.38)</b>	<b>(459.95)</b>	<b>1.55</b>
<b>14</b>	<b>Profit attributable to:</b>				
	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)	322.81	322.81	322.81	322.81
<b>16</b>	<b>Earnings per equity share (EPS) (Rs.)</b>				
	Basic & Diluted	(0.08)	(0.02)	(25.12)	0.08

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023.
- The Company is operating in a single segment. Hence, segment reporting is not applicable to the Company.
- The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) and amendments issued thereafter prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies as applicable.
- 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.
- Previous year figures have been regrouped/rearranged wherever considered necessary, to correspond with the current period / year classification / disclosures.

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For N2N Technologies Limited

Trupti Pandit  
Director  
DIN: 06422293

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N2N TECHNOLOGIES LIMITED  
CIN: L72900PN1985PLC145004

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023 (Rs. in Lakhs)

Particulars	Year ended	
	31.03.23 Audited	31.03.22 Audited
<b>ASSETS</b>		
1) Non-current assets		
a Property, plant & equipment	3.84	-
b Intangible asset	-	-
c Investment in properties	-	-
d Financial assets		
(i) Investment		-
(ii) Other financial asset	629.29	628.54
e Deffered tax assets	-	-
f Other non-current assets	-	-
<b>Total non-current assets</b>	<b>633.13</b>	<b>628.54</b>
2) Current assets	12.15	
a Inventories		-
b Financial assets		
(i) Cash & cash equivalent	0.43	0.56
(ii) Other financial asset		
c Other current assets		
	<b>12.58</b>	<b>0.56</b>
<b>TOTAL ASSETS</b>	<b>645.71</b>	<b>629.10</b>
<b>EQUITY AND LIABILITIES</b>		
1) Equity		
a Share capital	401.32	401.32
b Other equity	153.08	151.53
<b>Total Equity</b>	<b>554.40</b>	<b>552.85</b>
2) Non-Controlling Interest	-	-
3) Non-current liabilities		
Financial liability		
Borrowings	17.41	17.01
4) Deffered tax assets		
5) Current liabilities		
Other current liabilities	0.61	0.48
Trade payables	73.29	58.76
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>645.71</b>	<b>629.10</b>

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<b>N2N TECHNOLOGIES LIMITED</b>		
<b>CIN: L72900PN1985PLC145004</b>		
<b>Cash Flow Statement for the year ended March 31, 2023</b>		
<b>(Rupees in Lakhs)</b>		
<b>Particulars</b>	<b>31-Mar-23 Audited</b>	<b>31-Mar-22 Audited</b>
<b>1) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) Before Tax	1.55	(465.41)
<b>Adjustments for</b>		
Depreciation / Amortization	0.54	457.51
<b>Operating Profit before Working Capital Changes</b>	<b>2.09</b>	<b>(7.90)</b>
<b>Movement in working capital:</b>		
Change in Other Current Assets		7.86
Change in Other Financial Assets	(0.75)	(9.24)
Change in Trade Payable	14.52	7.13
Change in Other Current Liabilities	0.13	-
Change in Trade Receivables	(12.15)	
<b>Net Cash used in/ from Operating Activities (A)</b>	<b>3.84</b>	<b>(2.15)</b>
<b>2) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Recovery of Loan Advanced		-
Purchase of Fixed Assets	(4.38)	
<b>Net Cash used in/ from Investing Activities (B)</b>	<b>(4.38)</b>	<b>-</b>
<b>3) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowing	0.40	2.51
<b>Net cash used in / from Financing Activities (C)</b>	<b>0.40</b>	<b>2.51</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents during the year (A+B+C)</b>	<b>(0.14)</b>	<b>0.36</b>
Cash & Cash Equivalent at the beginning of the year.	0.57	0.21
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>0.43</b>	<b>0.57</b>

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM AUDITED STAND ALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**N2N TECHNOLOGIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of **N2N TECHNOLOGIES LIMITED** ('the Company') for the quarter and financial year ended 31<sup>st</sup> March, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circular issued, as amended time to time ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial results 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 standalone financial results 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.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual audited Financial Statements.

The Company's board of directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the

accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Evaluate the appropriateness and reasonableness of disclosures made by the board of directors in the terms of requirements specified under regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

**For D M K H & Co.**

**Chartered Accountants**

**(Registration No. 116886W)**

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**Dinesh Gopal Mundada**

**Partner**

**Membership No.: 122962**

**Place: Pune**

**Date: 30/05/2023**

**UDIN: 23122962BGXOUM6642**