

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

June 30, 2021

Subject: Outcome of Board Meeting for the approval and adoption of Audited Financial Statements for the year ended March 31, 2021 and audited Standalone Financial Results for the Quarter ended March 31, 2021

Scrip Code: 512279

Dear Sir,

In terms of the provisions of Regulation 29/30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Board of Directors at its meeting today has approved and adopted the Audited financial results for the quarter/year ended March 31, 2021.

The Board Meeting commenced at 5.30 pm and concluded at 6.15 pm.

This is for your information and records.

For N2N Technologies Limited



Nishant Upadhyay
Director
DIN: 02128886

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 : Office No 102, Pentagon Tower, P4, Magarpatta City, Hadapsar, Pune 411028

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(' in Lakhs except per share data)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.21	31.12.20	31.03.20	31.03.21	31.03.20
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Revenue from operations	-	-	-	-	-
(b) Other Income	-	-	-	-	-
Total Income (a)+(b)	-	-	-	-	-
2 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	0.45	-	-	1.35	-
(e) Finance Costs	-	-	-	-	-
(f) Depreciation and amortisation expenses	488.69	-	-	488.69	-
(g) Other expenditure	4.10	2.36	1.65	9.27	7.99
Total Expenses	493.24	2.36	1.65	499.31	7.99
3 Profit/(Loss) before Exceptional items & tax (1-2)	(493.24)	(2.36)	(1.65)	(499.31)	(7.99)
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	(493.24)	(2.36)	(1.65)	(499.31)	(7.99)
6 Tax expenses					
(a) Current tax expenses	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
Tax expenses	-	-	-	-	-
7 Profit/(Loss) for the period from continuing operations (5-6)	(493.24)	(2.36)	(1.65)	(499.31)	(7.99)
8 Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
9 Tax expense of discontinued operations	-	-	-	-	-
10 Net Profit/(Loss) from discontinued operations after tax (8-9)	-	-	-	-	-
11 Net Profit/(Loss) for the period (7+10)	(493.24)	(2.36)	(1.65)	(499.31)	(7.99)
12 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	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-
13 Total Comprehensive Income for the period comprising profit/(Loss) and other Comprehensive Income for the period (11+12)	(493.24)	(2.36)	(1.65)	(499.31)	(7.99)
14 Profit attributable to:					
Owner of the equity	-	-	-	-	-
Non-controlling interest	-	-	-	-	-
Other Comprehensive Income attributable to:					
Owner of the equity	-	-	-	-	-
Non-controlling interest	-	-	-	-	-
Total Comprehensive Income attributable to:					
Owner of the equity	-	-	-	-	-
Non-controlling interest	-	-	-	-	-
15 Paid-up equity share capital (Face value of Rs.10/- per share)	322.81	322.81	322.81	322.81	322.81
16 Earnings per equity share (EPS) (Rs.)					
Basic & Diluted	(26.94)	(0.13)	(0.09)	(27.27)	(0.25)

N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004

Cash Flow Statement for the year ended March 31, 2021

Particulars	(Rupees in Lakhs)	
	31-Mar-21 Audited	31-Mar-20 Audited
1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(499.32)	(7.99)
Adjustments for		
Depreciation / Amrotisation	457.51	
Operating Profit before Working Capital Changes	(41.81)	(7.99)
Movement in working capital:		
Change in Other assets		-
Change in Trade Payable	1.77	0.87
Change in Other Current Liabilities		(0.10)
Net Cash from Operating Activities	(40.04)	(7.22)
Less : Direct Tax Paid	-	0.02
Net Cash used in/ from Operating Activities (A)	(40.04)	(7.20)
2) CASH FLOW FROM INVESTING ACTIVITIES		
Recovery of Loan Advanced	40.04	4.75
Net Cash used in/ from Investing Activities (B)	40.04	4.75
3) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Borrowing	-	2.00
Net cash used in / from Financing Activities (C)	-	2.00
Net Increase/ (Decrease) in Cash & Cash Equivalents during the year (A+B+C)	(0.00)	(0.45)
Cash & Cash Equivalent at the beginning of the year.	0.00	0.66
Cash & Cash Equivalent at the end of the year	0.21	0.21



N2N TECHNOLOGIES LIMITED			
CIN: L72900PN1985PLC145004			
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021 (Rs. in Lakhs)			
Particulars	STANDALONE		Year ended
	31.03.21	31.03.20	
	Audited	Audited	
ASSETS			
1) Non-current assets			
a Property, plant & equipment			
b Intangible asset	0	0	
c Investment in properties	457.51	915.02	
d Financial assets	0	0	
(i) Investment			
(ii) Other financial asset			0
e Deferred tax assets	619.3	659.33	
f Other non-current assets	0	0	
Total non-current assets	1076.81	1574.35	
2) Current assets			
a Inventories	0	0	
b Financial assets			
(i) Cash & cash equivalent	0.21	0.21	
(ii) Other financial asset	0	0	
c Other current assets	7.86	7.86	
	8.07	8.07	
TOTAL ASSETS	1084.88	1582.42	
EQUITY AND LIABILITIES			
1) Equity			
a Share capital	401.32	401.32	
b Other equity	616.95	1116.26	
Total Equity	1018.27	1517.58	
2) Non-Controlling Interest	0	0	
3) Non-current liabilities			
Financial liability			
Borrowings	14.5	14.5	
4) Deferred tax assets			
5) Current liabilities			
Other current liabilities			
Trade payables	0.48	0.48	
TOTAL EQUITY AND LIABILITIES	1084.88	1582.42	

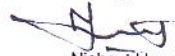
Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2021.
- 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.

- Intangible Assets "IPR" amounting to Rs. 915.02 lakhs is tested for impairment @50% during the current period.
 - Trade Payable Outstanding as on 31st March 2021, are not registered under MSME, the Management has not received any confirmation from the same.
- Previous period figures have been regrouped/rearranged wherever considered necessary, to correspond with the current period / year classification / disclosures.

For N2N Technologies Limited


Nishant Upadhyay
Director
DIN: 02128866

Date : June 30, 2021
Place : Mumbai



M/s Maheshwari & Co. Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of

N2N TECHNOLOGIES LIMITED

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of N2N TECHNOLOGIES LIMITED (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

1. *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.*



2. *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.*
3. *The Company has not Made Provision for Professional Tax during the current financial year amounting to Rs. 2500. Tds Payable is Amounting to Rs. 42,591 is outstanding for payment for more than 1 year accordingly interest liability may arrive on the same.*

Emphasis of Matter

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

We draw attention to **Note 4** to the accompanying annual 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 tested for impairment @50% during the current year. 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. Trade Payable Outstanding as on 31st March 2021, are not registered under MSME, the Management has not received any confirmation from the same.
- d. It reflects from the Income tax portal that for A.Y. 2014-15, Demand of Rs. 73,19,360/- and For AY 2017-18 - Demand of Rs. 28,37,040/-with respect to Income Tax is showing outstanding. As per Management, Procedures for reply are under process for the A.Y 2014-15 & A.Y 2017-18 & Other Assessment years and accordingly contingent liability is also booked based on the management Assessment of the demand

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Statement, including the disclosures, and whether the Statement represents 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 Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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, as required under the Listing Regulations

**For Maheshwari & Co.
Chartered Accountants**

FRN: 105834W

**PAWAN
KUMAR
GATTANI**

Digitally signed by PAWAN KUMAR
GATTANI
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Date: 2021.06.30 18:19:56 +05'30'



Pawan Gattani

Partner

Membership No. 144734

UDIN: 21144734AAAAEB4103

Place: Mumbai

Date: 30th June, 2021