

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

May 30, 2024

**Subject: Outcome of Board Meeting for the Approval of Audited Standalone Financial Results for the Quarter ended March 31, 2024**

**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 Thursday, May 30, 2024 had approved and adopted the Audited financial results for the quarter/year ended March 31, 2024 accompanied with Audit Report issued by the Statutory Auditors of the Company. Auditors have issued modified opinion report. Declaration on impact of audit qualifications is annexed herewith.

Meeting commenced at 5.00 pm and ended at 7.15 pm.

Please take the same on record.

This is for your information and records.

For N2N Technologies Limited

Twinkle Upadhyaya  
Company Secretary

<b>N2N TECHNOLOGIES LIMITED</b>					
CIN: L72900PN1985PLC145004					
Regd. Office : Office No 202, Kumar Primus, Pune Solapur Highway, Hadapsar, Pune 411013					
<b>STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024</b>					
(' in Lakhs except per share data)					
PARTICULARS	Quarter Ended			Year Ended	
	31.03.24 Audited	31.12.23 Unaudited	31.03.23 Audited	31.03.24 Audited	31.03.23 Audited
<b>1 Income from operations</b>					
(a) Revenue from operations	29.46	49.64	30.41	161.43	61.33
(b) Other Income	-	-	-	-	-
<b>Total Income (a)+(b)</b>	<b>29.46</b>	<b>49.64</b>	<b>30.41</b>	<b>161.43</b>	<b>61.33</b>
<b>2 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	32.08	31.85	27.47	128.83	49.11
(e) Finance Costs	-	-	-	-	0.08
(f) Depreciation and amortisation expenses	1.92	-	0.54	1.92	0.54
(g) Other expenditure	9.50	15.76	3.81	34.15	9.96
<b>Total Expenses</b>	<b>43.50</b>	<b>47.61</b>	<b>31.82</b>	<b>164.90</b>	<b>59.69</b>
<b>3 Profit/(Loss) before Exceptional items &amp; tax (1-2)</b>	<b>(14.04)</b>	<b>2.03</b>	<b>(1.41)</b>	<b>(3.47)</b>	<b>1.64</b>
<b>4 Exceptional items</b>	-	-	-	-	-
<b>5 Profit before tax (3-4)</b>	<b>(14.04)</b>	<b>2.03</b>	<b>(1.41)</b>	<b>(3.47)</b>	<b>1.64</b>
<b>6 Tax expenses</b>					
(a) Current tax expenses	-	-	-	-	-
(b) Deferred tax	-	-	-	-	-
<b>Tax expenses</b>	-	-	-	-	-
<b>7 Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(14.04)</b>	<b>2.03</b>	<b>(1.41)</b>	<b>(3.47)</b>	<b>1.64</b>
<b>8 Profit/(Loss) from discontinued operations before tax</b>	-	-	-	-	-
<b>9 Tax expense of discontinued operations</b>	-	-	-	-	-
<b>10 Net Profit/(Loss) from discontinued operations after tax (8-9)</b>	-	-	-	-	-
<b>11 Net Profit/(Loss) for the period (7+10)</b>	<b>(14.04)</b>	<b>2.03</b>	<b>(1.41)</b>	<b>(3.47)</b>	<b>1.64</b>
<b>12 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>13 Total Comprehensive Income for the period comprising profit/(Loss) and other Comprehensive Income for the period (11+12)</b>	<b>(14.04)</b>	<b>2.03</b>	<b>(1.41)</b>	<b>(3.47)</b>	<b>1.64</b>
<b>14 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 Paid-up equity share capital (Face value of Rs.10/- per share)</b>	<b>322.81</b>	<b>322.81</b>	<b>322.81</b>	<b>322.81</b>	<b>322.81</b>
<b>16 Earnings per equity share (EPS) (Rs.)</b>					
Basic & Diluted	(0.77)	0.11	(0.08)	(0.19)	0.05

**Notes:**

- The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024.
- 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.
  - 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.
  - Trade Payable Outstanding as on 31st March 2024, are not registered under MSME, the Management has not received any confirmation from the same.
- Previous year figures have been regrouped/rearranged wherever considered necessary, to correspond with the current period / year classification / disclosures.

For N2N Technologies Limited  
 Rahul Dilip Shah  
 Director  
 DIN: 01545609

Date 30-05-2024  
 Place : Pune

**N2N TECHNOLOGIES LIMITED**  
**CIN: L72900PN1985PLC145004**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024 (Rs. in Lakhs)**

	Particulars	Year ended	
		31.03.24 Audited	31.03.23 Audited
	<b>ASSETS</b>		
1)	Non-current assets		
a	Property, plant & equipment	3.72	3.84
b	Intangible asset	-	-
c	Investment in properties	-	-
d	Financial assets		
	(i) Investment		
	(ii) Other financial asset	629.04	629.04
e	Deffered tax assets	-	-
f	Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>632.76</b>	<b>632.88</b>
2)	Current assets	14.14	14.01
a	Inventories		
b	Financial assets		
	(i) Cash & cash equivalent	0.44	0.42
	(ii) Other financial asset		
c	Other current assets		
		<b>14.58</b>	<b>14.43</b>
	<b>TOTAL ASSETS</b>	<b>647.34</b>	<b>647.31</b>
	<b>EQUITY AND LIABILITIES</b>		
1)	Equity		
a	Share capital	401.32	401.32
b	Other equity	151.29	154.77
	<b>Total Equity</b>	<b>552.61</b>	<b>556.09</b>
2)	Non-Controlling Interest		-
3)	Non-current liabilities		
	Financial liability		
	Borrowings	22.43	17.41
4)	Deffered tax Liabilities		
5)	Current liabilities		
	Other current liabilities	8.24	7.00
	Provisions	11.19	13.96
	Trade payables	52.87	52.85
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>647.34</b>	<b>647.31</b>

<b>N2N TECHNOLOGIES LIMITED</b>		
<b>CIN: L72900PN1985PLC145004</b>		
<b>Cash Flow Statement for the year ended March 31, 2024</b>		
<b>(Rupees in Lakhs)</b>		
<b>Particulars</b>	<b>31-Mar-24 Audited</b>	<b>31-Mar-23 Audited</b>
<b>1) <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
<b>Profit / (Loss) Before Tax</b>	<b>(3.47)</b>	<b>1.64</b>
<b><u>Adjustments for</u></b>		
Depreciation	1.92	0.54
Finance Cost	-	0.08
<b>Operating Profit before Working Capital Changes</b>	<b>(1.55)</b>	<b>2.27</b>
<b><u>Movement in working capital:</u></b>		
(Increase) / Decrease in trade receivables	(0.14)	(12.16)
(Increase) / Decrease in inventories	-	1.60
Increase / (Decrease) in other current liabilities	(1.51)	14.56
(Increase) / Decrease in Short Term Loans & Advances	0.00	(0.50)
(Increase) / Decrease in other current assets	-	(3.45)
<b>Cash generated from Operations</b>	<b>(3.20)</b>	<b>2.33</b>
<b>Net Cash used in/ from Operating Activities (A)</b>	<b>(3.20)</b>	<b>2.33</b>
<b>2) <u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of tangible assets	(1.80)	(4.38)
<b>Net Cash used in/ from Investing Activities (B)</b>	<b>(1.80)</b>	<b>(4.38)</b>
<b>3) <u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
<b>Finance Cost</b>		
Increase in / (Repayment) of Long term borrowings	-	<b>(0.08)</b>
Proceeds from Borrowing	5.02	0.40
Other Inflows / (Outflows) of cash	-	1.60
<b>Net cash used in / from Financing Activities (C)</b>	<b>5.02</b>	<b>1.91</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents during the year (A+B+C)</b>	<b>0.02</b>	<b>(0.14)</b>
Cash & Cash Equivalent at the beginning of the year.	0.42	0.56
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>0.44</b>	<b>0.42</b>



**Report on Audited Quarterly Standalone financial results of N2N Technologies Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To  
The Board of Directors  
N2N Technologies Limited

1. We have reviewed the accompanying statement of Audited Standalone Financial Results of **N2N Technologies Limited** for the quarter ended March 31, 2024, and year-to-date results for the period from April 01, 2023, to March 31, 2024, together with notes thereon being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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 the India 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 this 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have performed an audit and accordingly, we expressed a Qualified opinion. The basis for our qualified opinion is noted.

**a. Goods and Services Tax (GST) Compliance:**

The company is in Export sale of services without payment of GST. The Company exceeded the GST registration threshold in June 2023 but registered only in January 2024. Consequently, Rs. 1,11,97,005/- of the Rs. 1,31,97,005/- turnover during this period was not reported due to non-registration. This oversight has resulted in the Company being unable to claim the input tax credit refund for the GST portion on expenses for these services.

**b. Professional Tax:**

The Company has made provisions of Rs. 39,000 for professional tax in the current financial year and Rs. 13,000 in the previous year, but these amounts remain unpaid as of 31st March 2024. This non-payment could result in penalties and interest liabilities that have not been accounted for in the financial statements.

**c. Outstanding TDS Payable:**

The Company has an outstanding TDS payable amounting to Rs. 42,592, which has been pending for over three years. Furthermore, TDS on legal and professional fees amounting to Rs. 18,70,800 and rent amounting to Rs. 2,37,540 for the financial year



2023-2024, The interest and penalties associated with these amounts have not been recorded.

**d. Trade Payables and Receivables:**

The Company has recorded trade payables, trade receivables, loans and advances, and unsecured loans at their book value without obtaining confirmation and reconciliation. This could potentially lead to inaccuracies in the financial statements.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Audited standalone financial results, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation 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 DMKH & Co.**  
**Chartered Accountants**  
**FRN: 116886W**

DINESH GOPAL  
MUNDADA

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**Dinesh Gopal Mundada**  
**Partner**  
**Membership No. 122962**

**Pune, 30 May 2024**  
**UDIN: 24122962BKBENY1053**

**ANNEXURE – I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith the Annual audited financial results for the financial year ended March 31, 2024 (Standalone)**

<b>Statement on Impact of Audit Qualifications submitted along with the Annual audited financial results for the financial year ended March 31, 2024</b>				
<b>I</b>	<b>Sr.No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Lacs)</b>	<b>Audited Figures (as reported after adjusting for qualifications) (Lacs)</b>
	1	Turnover/Total Income	161.43	161.43
	2	Total Expenditure	164.90	164.90
	3	Net Profit/Loss	(3.47)	(3.47)
	4	Earnings Per Share	(0.19)	(0.19)
	5	Total Assets	647.34	647.34
	6	Total Liabilities	647.34	647.34
	7	Networth	552.61	552.61
	8	Any other financial item(s) (as felt appropriate by the management)	NA	NA
<b>II</b>	<p><b>Audit Qualification (For each qualification separately)</b></p> <p>a) Details of Audit Qualification:</p> <p>a) Goods and Services Tax (GST) Compliance: The company is in Export sale of services without payment of GST. The Company exceeded the GST registration threshold in June 2023 but registered only in January 2024. Consequently, Rs. 1,11,97,005/- of the Rs. 1,31,97,005/- turnover during this period was not reported due to non-registration. This oversight has resulted in the Company being unable to claim the input tax credit refund for the GST portion on expenses for these services.</p> <p>b. Professional Tax: The Company has made provisions of Rs. 39,000 for professional tax in the current financial year and Rs. 13,000 in the previous year, but these amounts remain unpaid as of 31st March 2024. This non-payment could result in penalties and interest liabilities that have not been accounted for in the financial statements.</p> <p>c. Outstanding TDS Payable: The Company has an outstanding TDS payable amounting to Rs. 42,592, which has been pending for over three years. Furthermore, TDS on legal and professional fees amounting to Rs. 18,70,800 and rent amounting to Rs. 2,37,540 for the financial year</p> <p>d) Trade Payables and Receivables: The Company has recorded trade payables, trade receivables, loans and advances, and unsecured loans at their book value without obtaining confirmation and reconciliation. This could potentially lead to inaccuracies in the financial statements.</p> <p>b) Type of Audit Qualification: <b>Qualified Opinion</b> c) Frequency of Audit Qualification: <b>First time in terms of GST and TDS. Third time</b></p>			

	<p><b>in terms of balance confirmations.</b></p> <p>d) For Audit Qualification(s) where the impact is quantified by the Auditor. Management views- <b>Not Applicable</b></p> <p>e) For Audit Qualification(s) where the impact is not quantified by the Auditor.</p> <p>(i) Management’s estimation on the impact of audit qualification</p> <p style="text-align: center;"><u>Not ascertainable</u></p> <p>(ii) If management is unable to estimate the impact, reasons for the same.</p> <p style="text-align: center;"><u>The impact of GST is NIL as the entire revenue booked by the Company is on account of export of services, which is an exempted turnover. With respect to payment of TDS, the Company is in process of address the same in Q1 FY 2024-2025. The professional tax shall be paid by the Company in due course. The Company shall adopt necessary steps for addressing balance confirmations from the Loans and Advances as appearing in the financial statements.</u></p> <p>(iii) Auditor(s) comment on (i) or (ii) above:</p> <p style="text-align: center;">The comment of the Auditor in part of the Auditors Report issued by the Auditors.</p>
<p><b>III</b></p>	<p><b>Signatories</b></p> <p>    RAHUL  DILIP SHAH </p> <p> Rahul Shah  Director </p> <p>    Tushar  Subodh Shah </p> <p> Tushar Subodh Shah  CFO </p>