



N2N TECHNOLOGIES LIMITED

34th ANNUAL REPORT

2018-2019

32nd ANNUAL GENERAL MEETING

Date: SEPTEMBER 30, 2019 (MONDAY)

TIME: 5.00 PM

VENUE: Malhotra Weikfield Hall, Mahratta Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune 411 016

<p><u>Board of Directors</u></p> <p>01. Mr. Rahul Shah (DIN : 01545609) Director</p> <p>02. Mr. Nishant Upadhyay (DIN : 02128886) Non-Executive Independent Director</p> <p>03. Mr. Tushar Shah (DIN : 01932018) Non-Executive Independent Director</p>	<p><u>Board Committees</u></p> <p><u>Audit Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Nishant Upadhyay - Committee Chairman ➤ Mr. Rahul Shah ➤ Mr. Tushar Shah <p><u>Nomination & Remuneration Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Tushar Shah - Committee Chairman ➤ Mr. Nishant Upadhyay ➤ Mr. Rahul Shah <p><u>Stakeholders Relationship Committee</u></p> <ul style="list-style-type: none"> ➤ Mr. Tushar Shah - Committee Chairman ➤ Mr. Nishant Upadhyay ➤ Mr. Rahul Shah 																
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<p><u>Registrar & Share Transfer Agent:</u> Universal Capital Securities Private Limited 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 Contact Person: Mr. Devanand Dalvi Tel: 022 2820 7203 Email id: info@uniseq.in</p>	<p><u>Investors Grievance email id:</u> Email id: investors@n2ntechno.com</p>																

N2N TECHNOLOGIES LIMITED

Registered Office : Sun Lounge-Ground floor, Suzlon One Earth, Opp. Magarpatta city, Hadapsar, Pune -411 028
CIN: L72900PN1985PLC145004

AGM NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of N2N Technologies Limited will be held on Monday, September 30, 2019 at 5.00 PM. at Malhotra Weikfield Hall, Mahratta Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune - 411016 to transact the inter alia the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet for the year ended March 31, 2019 and the Statement of Profit & Loss Account as on that date together with reports of the Directors and the Auditors thereon.
2. To appoint director in place of Mr. Rahul Shah (DIN:01545609), who retires by rotation, and being eligible seeks re-appointment
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under, appointment of M/s Maheshwari & Co, Chartered Accountants, Mumbai bearing ICAI Registration No. FRN-105834W, as the Auditors of the Company be and is hereby ratified to hold office till the conclusion of the next Annual General Meeting on a such terms & remuneration as may be mutually agreed by the Board of Directors of the Company and Auditor.”

SPECIAL BUSINESS

4. Appointment of Mr. Tushar Shah as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Tushar Shah (DIN: 01932018) who was appointed as Additional Independent Director by the Board of Directors, and who holds office up to the date of this Annual General Meeting under section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary and think fit to give effect to this resolution.”

By Order of the Board of Directors

Place: Mumbai
Date: August 14, 2019

Nishant Upadhyay
Director
DIN:02128886

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. A person can act as a proxy on behalf of a maximum of 50 members and holding in aggregate not more than 10% of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, provided that the person does not act as proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company or upload it on the e-voting portal, authorizing their representative to attend and vote on their behalf at the meeting.
3. Pursuant to Section 91 of the Companies Act, 2013, Register of shareholders and Share Transfer Books of the Company will remain closed from **September 24, 2019 to September 30, 2019** (both days inclusive), for the purpose of the Annual General Meeting.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the shareholders at the AGM.
5. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the shareholders at the AGM.
6. Shareholders who hold shares in demat form are requested to direct any change of address, updates of savings bank account details to their Depository Participant(s). Shareholders holding shares in physical form are requested to notify/send any change in their address/mandate/bank account details to the Company's Registrar and Transfer Agent
7. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall and also to carry your ID proof.
8. Shareholders who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for identification.
9. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail address either with the Company or with the Depository. Accordingly, the Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those shareholders whose e-mail addresses are registered with the Company/Depositories, unless any shareholder has requested for a physical copy of the same. For shareholders who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
10. To support the 'Green Initiative', shareholders who have not registered their e-mail addresses are requested to register the same with their Depository Participant or with the Company's Registrar & Share Transfer Agents
11. Shareholders are requested to refer the annexure and the instructions thereunder for casting their vote for or against the proposed resolution.
12. Voting through electronic means:

In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, applicable secretarial standards and Reg.44 of the SEBI (LODR) Regulations 2015, the Company is providing facility to exercise votes on the items of business given in the notice through electronic voting system, to shareholders holding shares as on **September 23, 2019 (Monday)** being the cut-off date (“Record date” for the purpose of Rule 20(3)(vii) of the said Rules) fixed for determining voting rights of shareholders entitled to participate in the e-voting process through the e-voting platform provided by Central Depository Services (India) Limited (CDSL).

The e-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on **September 23, 2019**.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **September 27, 2019 at 9.00 am and ends on September 29, 2019 at 5.00 pm.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 23, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now select the electronic voting sequence number (EVSN) along with <Company Name> from drop down menu and click on submit
- (vi) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence

	number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (x) After entering these details appropriately, click on “SUBMIT” tab.
- (xi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the N2N Technologies Ltd on which you choose to vote.
- (xiv) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xvi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the updated app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- In case of members present at the AGM and are entitled to vote but have not exercised their right to vote electronically, the Chairperson of the Company will order a poll on her own motion for all businesses specified in the accompanying Notice. Poll papers will be distributed at the meeting to enable such shareholders to cast their vote.
 - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) as provided in E-voting instruction no. (i) above..
 - The Company has appointed, **Adv. Jyoti Pandey**, as the Scrutinizer to scrutinize the e-voting/postal ballot process (including the ballot form received from the shareholders who do not have access to the e-voting process) in a fair and transparent manner.
 - The results of e-voting and the poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to the receipt of the requisite numbers of votes in favour of the resolutions
 - The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor or against, if any, forthwith to the Director of the Company.
 - The results declared along with the Scrutinizer’s Report shall be submitted to BSE and on the website of the Company within two days of the passing of the resolutions.

Place: Mumbai
Date : August 14, 2019

By Order of the Board of Directors

Nishant Upadhyay
Director
DIN:02128886

ANNEXURE 'I' TO THE NOTICE: EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the special business mentioned in the accompanying Notice

Item No.4 : Appointment of Mr. Tushar Shah as an Independent Director of the Company

Mr. Tushar Shah (DIN: 01932018) was appointed as an Additional Director (independent) of the Company in place of Mr. Akhand Singh under Section 161 of the Act. In terms of Section 161(1) of the Act, Mr. Tushar Shah holds office only up to the date of the ensuing Annual General meeting but is eligible for appointment as a Director. As per sec. 152, he is proposed to be appointed as Independent Director of the Company under the Companies Act, 2013 to hold office for 5 (five) consecutive years from the conclusion of the ensuing Annual General meeting of the Company.

Mr. Tushar Shah have furnished declarations to the Company under Section 149(7) of the Act, Confirming that he meet the criteria prescribed for Independent Directors under Section 149(6) of the Act and also Consented to act as Director along with Declaration of Non-Disqualification. In the opinion of the Board, these individuals are persons of integrity, possess the relevant expertise and experience, fulfill the conditions specified in the Act and the Rules framed there under and are independent of the management of the Company. Upon the approval of the Members of the Company on the said resolutions, the appointment shall be formalized by way of issuance of the letter of appointment by the Company .

Brief profiles of the Mr. Tushar Shah

He has vast experience in trading and whole sale business , qualified as graduate , Companies (other than N2N) in which he holds directorship and committee memberships are as under:

- A) Directorships
1. D SUBODH AND COMPANY AGENCYPRIVATE LIMITED
 2. BOARDSHARE TECHNOLOGIES PRIVATE LIMITED
- B) Member of Board Committees : None

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tushar Shah as an Independent Director, for the approval by the members of the Company. Except Mr. Tushar Shah, being an appointee in the respective resolution, none of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Place: Mumbai
Date : August 14, 2019

By Order of the Board of Directors

Nishant Upadhyay
Director
DIN:02128886

DIRECTOR'S REPORT**TO THE MEMBERS OF N2N TECHNOLOGIES LIMITED**

Your Directors have pleasure to present 34th Annual Report and Audited Annual Accounts of your company for the year ended on 31st March 2019.

**FINANCIAL HIGHLIGHTS:
STANDALONE BASIS****(Rs. IN LAKHS)**

Particulars	FY 2018-19	FY 2017-18
Total Income	0.02	20.96
Total Expenditure	10.16	12.77
Extraordinary Items	-	-
Profit / (Loss) Before Tax	(10.14)	8.19

PERFORMANCE REVIEW & FUTURE OUTLOOK:

During the current year, your Company has booked total income of Rs.0.02 Lakhs and Loss after tax of Rs.12.12 Lakhs on standalone basis.

Your Directors are confident that the policies, strategies adopted by your company will protect interest of the stakeholders.

DIVIDEND & RESERVES:

In view of the insufficient cash earnings per share, your Directors expresses it inability to declare dividend for the year.

SHARE CAPITAL:

As at March 31, 2019, Your company's total paid up share capital stood at Rs.4,01,31,980/- divided into 32,28,069 fully paid up equity shares of Rs.10/- each and 7,85,129 fully paid up preference shares of Rs.10/- each. During the year under review, the Company has not issued any shares with or without differential voting rights. Also company has neither issued employee stock options nor sweats equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

As on 31st March, 2019, Mr. Rahul Shah, Promoter Director of the Company holds 43.11 % shares of the Company.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE DATE OF THE BALANCE SHEET AND THE DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**A. Conservation of Energy and Technology Absorption:**

The Company has no particulars to report regarding conservation of energy, technology absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rules there under.

B. Foreign exchange earnings and outgo:

Sr. No.	Particulars	Amt in `
1	Foreign Exchange earned in terms of actual inflows during the year	Nil
2	Foreign Exchange outgo in terms of actual outflows during the year	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your company is committed to improve quality of lives of people in the community its serves through long term stakeholder value creation, with special focus on skills development. The Company does not have to mandatorily constitute a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The company fully understands its role in society and is committed for sustainable & inclusive growth of people & the environment around its business.

BOARD AND DIRECTORS EVALUATION AND CRITERIA FOR EVALUATION

During the year, the Board has carried out an annual evaluation of its own performance & performance of the Directors.

Your Company has constituted Nomination and Remuneration Committee, which as per the provisions of Companies Act 2013 has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation inter alia include degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Management. Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Directors' Report.

CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF DIRECTORS:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Companies Act 2013.

Independence:

In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Act.

Qualifications:

A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes:

In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

REMUNERATION POLICY

The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel and other employees, which is aligned to its overall Human resource philosophy. The key factors considered in formulating the Policy are as under:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The key principles governing the Company's Remuneration Policy are as follows:

Remuneration for independent Directors and non-independent non-executive Directors:

- Independent Directors ('ID') and non-independent non-executive Directors ('NED') may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination and Remuneration Committee ('NRC') and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company, taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration and be consistent with recognized best practices.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board. The NRC will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and Committee Meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- The remuneration payable to Directors shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Policy on Remuneration for Managing Director ('MD') / Executive Directors ('ED') / Key Managerial Personnel ('KMP')/ rest of the Employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be market

competitive, driven by the role played by the individual, reflective of the size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay, consistent with recognized best practices and aligned to any regulatory requirements. Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

- In addition, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings. The Company also provides all employees with a social security net subject to limits, by covering medical expenses and hospitalization through re-imburements or insurance cover and accidental death and dismemberment through personal accident insurance. The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the NRC and approved by the Board.
- The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

Presently, no Directors or KMP of the Company is drawing any remuneration from the company

DIRECTORS' RESPONSIBILITY STATEMENT

The directors report that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss statement of the company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION ON INDEPENDENT DIRECTORS

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At present, your company does not have any Subsidiary, Joint Venture or Associates company.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has not received any complaint of sexual harassment during the financial year 2018-19.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

AUDITORS

(1) Statutory Auditors:

M/s. Maheshwari & Co., Chartered Accountants, Mumbai, are the statutory auditors of the Company and hold office till the conclusion of the 37th Annual General Meeting (AGM) subject to ratification at each intervening AGM. They have furnished a certificate, confirming consent and eligibility in accordance with Section 139 read with Section 141 of the Act. Pursuant to the provisions of the Act and the Rules made there under, it is proposed to ratify their appointment as the statutory auditors of the Company till the conclusion of the next AGM. Members are requested to consider the ratification of their and authorize the Board of Directors to fix their remuneration.

(2) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Hardik Savla & Co, a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2019. The Secretarial Audit Report is annexed to this report.

The Auditors' Report for the financial year ended 31st March, 2019 contains following qualification, reservation, adverse remark or disclaimer :

Sr. No.	Auditors qualification, reservation, adverse remark or disclaimer (Auditors have given following remarks under Standalone Audit Report “Emphasis of Matter” para)	Board’s comments
1	Non-compliance of section 203 & 134(1) of companies act, 2013 for not having any KMP in the company	Your Company is in process to make appointment of KMP’s as per the provisions of Companies Act, 2013
2.	Intangible Aseet (IPR) amounting Rs.915.02 lacs are not subjected to impairment during the year	Note of the Audit Committee is annexed with the Directors Report
3	Balances of Debtors, Loans and Advances, Secured & Unsecured Loans, Sundry Creditors Others are subject to confirmation and reconciliation and consequential adjustments	Audit Committee has formalized a plan for confirmation of Loans and Advances and in the absence of final confirmation, such balances shall be written off from the Books of Accounts of the Company.
4	company is required to appoint Internal Auditors	Your Company shall make an appointment of Internal Auditor in current year.
5	the company has granted loan to DSR Infotech Limited, which is non-compliance of Section 185 of the Companies Act, 2013.	DSR Infotech Ltd was a subsidiary company when such transaction had happened. As on date, the DSR is not the subsidiary company of N2N.

The Secretarial Auditors’ Report for the financial year ended 31st March, 2019 contains following qualification, reservation, adverse remark or disclaimer:

Sr. No.	Secretarial Auditors qualification, reservation, adverse remark or disclaimer	Board’s comments
1.	Non-compliance of section 203 & 131 as no KMP	Your Company is in process to make appointment of KMP’s as per the provisions of Companies Act, 2013
2	The company has not published intimation & results of quarterly results in newspaper as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Your Company shall comply with the same during the current year and henceforth.
3	We would like to draw your attention, the company has applied for re-adjudication of Stamp Duty on account of merger of Leadsoft softech Pvt Ltd with the Company as levied by the Controller of Stamps, Mumbai	Re-adjudication of Stamp Duty with Controller of Stamps, Mumbai is under process.
4	Women Director needs to be appointed in place of Ms. Mahalakshmi Dandapani who is disqualified to act as such u/s 164	Your Company shall make appointment of suitable candidate for Women Director

LISTING ON STOCK EXCHANGES

The Equity Shares of your Company are listed only with BSE Limited. The listing fees for the financial year 2019-20 is not paid as on the date of this report, however, your Company shall pay the same by the ensuing Annual General Meeting.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The certain regulations as to corporate governance do not apply to the Company in Accordance with SEBI (LODR) Regulations 2015. Accordingly, no separate section on Corporate governance is annexed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion & Analysis Report as required under regulation 34 of the SEBI (LODR) Regulations, 2015 is annexed to this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

During the year, the Company has not given any loan or guarantee, or provided security, or has made any investment which would be required to be reported under section 186 of the companies Act 2013. The closing balances of investments which would be covered under Section 186 of the Companies Act, 2013, are disclosed in the Schedule of Non-Current Investments/Loans given in the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013

The contracts or arrangements as covered u/s188 of the Companies Act 2013, is not entered into by the Company. Hence, no particulars are being provided in Form AOC-2 as mandated pursuant to the provisions of Section 134 of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014.

THE EXTRACT OF ANNUAL RETURN

Extracts of Annual return in form MGT-9 as per the provisions of the Companies Act, 2013 is annexed hereto and forms part of this report.

MANAGERIAL REMUNERATION / PARTICULARS OF EMPLOYEES

Your company has not paid any managerial remuneration during the period under review, therefore no Disclosures in the Board Report as required under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 is provided and further your Company also has not employed any person at a remuneration in excess of the limit set out in the said Rules.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) :

At the Annual General Meeting of the Company held on September 30, 2018, the Members had approved the re-appointment of Mr. Rahul Shah as a Director. In accordance with the provisions of Section 152 of the Act and in terms of Articles of Association of the Company, being the sole person who is liable to retire by rotation, Mr. Rahul Shah retires and is eligible for re-appointment.

Mr. Akhand Singh has resigned from the Board. Mr. Tushar Shah was appointed as Independent director in the Board. Also during the year, Mrs. Mahalakshmi Dandapani vacated the post of Director of the Company. Your Board is looking for Independent director (women) to take her place in the board and its committees.

Presently, no one is appointed or designated as key managerial personnel as per the requirements of section 203 of the Companies Act 2013. During the year Mrs Sonal Mantri was appointed as Company Secretary and Compliance Officer as on March 15, 2019, however she resigned on April 11, 2019.

BOARD AND COMMITTEE MEETINGS

Five Board Meetings were convened and held during the year i.e. on May, 29, 2018, August 14, 2018, September 03, 2018, November 14, 2018 and February 14, 2019. At Present, The Audit Committee consist of Mr. Nishant Upadhyay as Chairman and Mr Tushar Shah, Mr. Rahul Shah as Members.

The Stakeholders relationship committee as well as Remuneration Committee comprises Mr Tushar Shah as Chairman and Mr. Nishant Upadhyay, Mr. Rahul Shah as Members. There have not been any instances when recommendations of the Audit Committee were not accepted by the Board. The intervening gap between the Meetings was within the period prescribed under the Act.

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE COMPANIES ACT, 2013:

Your Company has not accepted any fixed deposits covered under chapter V of the Companies Act, 2013 and, as such, no amount of principal or interest was outstanding on the date of Balance Sheet.

INTERNAL CONTROLS SYSTEMS AND ADEQUACY

The Company's internal audit systems are geared towards ensuring adequate internal controls commensurate with the size and needs of the business, with the objective of efficient conduct of operations through adherence to the Company's policies, identifying areas of improvement, evaluating the reliability of Financial Statements, ensuring compliances with applicable laws and regulations and safeguarding of assets from unauthorized use.

The Audit Committee along with Management oversees results of the internal audit and reviews implementation on a regular basis.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for the wholehearted and sincere co-operation the Company has received from its bankers and various Government agencies. Your Directors also wish to thank all the employees for their co-operation.

By Order of the Board of Directors

Place : Mumbai
Date: June 13, 2019

Tushar Shah	Nishant Upadhyay
Director	Director
DIN-01932019	DIN-02128886

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Over the years Indian IT & ITes industry has improved and developed as a sophisticated market place with modern facilities and amenities. With dedicated regulators, the functions have become systematic and controlled providing depth & discipline to the industry structure. Your Company is one of the intermediaries in a web based business segment. With India, being one of the favoured investment destination, business structure is bound to become more & more sophisticated with latest technologies.

OPPORTUNITIES & THREATS

Though the conditions in IT & ITes industry are vibrant, there has been a lot of skepticism about various policy measures. Nevertheless, India has been considered as a favorite business destination by many foreign investors. The fundamental growth drivers of the country's economy as well as our company continue to remain strong despite the pressures of slowdown and inflationary conditions prevalent till recently in the nation and also globally. Therefore, the company is finding difficult to procure business in IT & ITes, and thus decided to concentrate on other opportunities.

SEGMENT-WISE PERFORMANCE

The income of the Company comprises of interest received. During the current year income from core activities was NIL.

OUTLOOK

Your company is looking for opportunities to deploy available funds.

RISKS & CONCERNS

The size of operation of your Company has always been a concern as IT & ITes player, as the industry is moving towards institutionalization. Primary market is dominated by few large players and it is increasingly difficult for small & mid cap entities to penetrate.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has developed formal and well-structured internal control systems to conduct the business within the framework of Regulations. The present structure & systems are adequate and commensurate to the size of operations of your company.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial year 2018-19, your company was unable procure any business in IT & ITes business, the only income it had was in form of interest received from funds deployed.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT:

There are no material developments in human resources /industrial relations front.

DISCLOSURE OF ACCOUNTING TREATMENT

Your Company follows Accounting Standards as prescribed by Institute of Chartered Accountants of India (ICAI) for preparation of financial statements; there is no other such different treatment followed for the same.

FORWARD-LOOKING STATEMENTS:

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements.

To
Members
N2N Technologies Limited

Sub : Impairment of Intangible Assets

The net asset value includes significant amounts of intangible assets (refer to note-3). The total net balance of IPR as at March 31, 2019 is at Rs.915 Lacs. These IPR were transferred into the Company through merger of Leadsoft Softech Private Limited with N2N Technologies Limited through Scheme of Arrangement as sanctioned by Honorable High Court, Bombay.

The Statutory Auditor has provided under Emphasis of Matter that, the Intangible Assets are not tested for impairment. The Audit Committee had sought management opinion on the aspect of impairment of intangible assets of the Company. Per the opinion, the replacement value of such IPR is higher than the Book Value or record value of the Balance Sheet. Basis which the Intangible Assets are not tested for impairment.

During the FY2019-2020, the Audit Committee intend to seek technical and expert opinion on the aspect of impairment of IPR.

Nishant Upadhyay
Member of the Audit Committee
June 13, 2019

Tushar Shah

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March 2019

[Pursuant to sec 92(3) of the Companies Act, 2013 & rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L72900PN1985PLC145004
Registration Date	January 30, 1985
Name of the Company	N2N TECHNOLOGIES LIMITED
Category / Sub-Category of the Company	Non-government -Public company limited by shares
Address of the Registered office and contact details	Sun Lounge-Ground floor, One Earth, Opp, Magarpatta city , Pune 411 028. Email Id : investors@n2ntechno.in
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any :	Universal Capital Securities Pvt. Ltd. 21, Shakil Niwas, Mahakali caves Rd Andheri East, Mumbai-400093 Tel: +91 (22) 2820 7203-05, www.unisec.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S.no	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment in group companies	---	Not accounted as turnover
2.	IT & ITes	620	NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr.no:	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Sr. No.	Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		In Physical form	In dematerialized form	Total	% of Total no. of Shares	in Physical form	In dematerialized form	Total	% of Total no. of Shares	
(A)	Shareholding of Promoter and Promoter Group²									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	-	234500	234500	7.26	-	234500	234500	7.26	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	-	234500	234500	7.26	-	234500	234500	7.26	-
2	Foreign									
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	1391480	1391480	43.11	-	1391480	1391480	43.11	-
b	Bodies Corporate	-	-	-	-	-	-	-	-	-

c	Institutions	-	-	-	-	-	-	-	-	-
d	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	1391480	1391480	43.11	-	1391480	1391480	43.11	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	1625980	1625980	50.37	-	1625980	1625980	50.37	-
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
B 2	Non-institutions									
(a)	Bodies Corporate	145701	381241	526942	16.32	28017	444901	472918	14.65	(1.67)
(b)	Individuals	-	-	-	-	-	-	-	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	18037	241155	259192	8.02	18037	264302	282339	8.74	0.72
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	729500	729500	22.60	-	725285	725285	22.47	(0.13)
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-	-	-
(d-i)	NBFC	-	-	-	-	-	19000	19000	0.59	0.59
(d-ii)	Clearing Members	-	36162	36162	1.12	-	17262	17262	0.53	(0.59)
(d-iii)	NRI / OCBs	-	120	120	0.00	-	34082	34082	1.06	1.05
	Foreign National	6672	-	6672	0.21	6672	-	6672	0.21	-
	Foreign Corporate body	8013	-	8013	0.25	8013	-	8013	0.25	-
	HUF	-	35488	35488	1.10	-	36518	36518	1.13	0.03
	Sub-Total (B)(2)									-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	178423	1423666	1602089	49.63	60739	1541350	1602089	49.63	-
	TOTAL (A)+(B)	178423	3049646	3228069	100.00	60739	3167330	3228069	100.00	-

(C)	Shares held by Custodians and against which Depository Receipts have been issued									
1	Promoter and Promoter Group	-	-	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-	-	-
	Sub-Total (C)	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	178423	3049646	3228069	100.00	60739	3167330	3228069	100.00	-

Note :

1) In promoter group, Mr.Rahul Shah (holding 1391480 shares) is only promoter of the company de-facto , whereas Ms. Rekha Rani Sarawagi (holding 234500 shares) is former promoter of company still shown in promoter category , cause her entire shareholding is still in process of transfer to Mr.Rahul Shah

(ii)Shareholding of Promoters

S.no	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares held	No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares held	
1	Rahul Shah	1391480	43.11	70.87	1391480	43.11	70.87	-
2	Rekha Sarawagi	234500	7.26	-	234500	7.26	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There has been no change in the shareholding of the promoters during the year, hence details in prescribed form are not reported here.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sr No.	Name of the Shareholders	Shareholding at the Beginning		Total cumulative Changes in shareholding during the year		shareholding at the end	
		No. of Shares	% of Total Shares	Increase	Decrease	No. of Shares	% of Total Shares
1.	VIJAY JAGSHIBHAI CHHEDA	266666	8.26	-	-	266666	8.26
2.	PILOT CONSULTANTS PVT LTD	145000	4.49	-	-	145000	4.49
3.	INGA ADVISORS PVT LTD	104851	3.25	-	-	104851	3.25
4.	RAMCHAND K. POPLEY	99474	3.08	-	-	99474	3.08
5.	VISHAL JATIN SHAH	55000	1.70	-	-	55000	1.70
6.	ANJANA PROJECTS PVT LTD	45800	1.42	-	-	45800	1.42
7.	SUMAN GUPTA	33962	1.05	-	-	33962	1.05
8.	SURENDRA BANG	29823	0.92	-	-	29823	0.92
9.	SEEMA ASHER	29397	0.91	-	-	29397	0.91
10.	SHREYA MULTITRADE PVT LTD	28850	0.89	-	-	28850	0.89

Note : 1. Top ten shareholders at the end of the year (as per PAN) are taken.

(vi) Shareholding of Directors and Key Managerial Personnel :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	For Each of the Directors and KMP				
Rahul Shah (Director)	At the beginning of the year	1391480	43.11	1391480	43.11
	Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	None of the Directors had any transaction in the shares of the Company during the year	
	At the End of the year	1391480	43.11		

Note : Mr. Nishant Upadhyay (Independent Director) holds 15 shares of the company

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment (In ` Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	12.50	NIL	12.50
Total (i+ii+iii)		12.50		12.50
Change in Indebtedness during the financial year • Addition • (Reduction)	NIL	NIL	NIL	NIL
Net Change				
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	NIL	12.50	NIL	12.50
Total (i+ii+iii)	NIL	12.50	NIL	12.50

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		---	---	---	---	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					NIL
2.	Stock Option					NIL

3.	Sweat Equity						NIL
4.	Commission - as % of profit - others, specify...						NIL
5.	Others, please specify						NIL
	Total (A)						NIL
	Ceiling as per the Act						NIL

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
	1. Independent Directors					NIL
	2. Other Non-Executive Directors					NIL
	Total (B)=(1+2)					NIL
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					N.A

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit	NIL	NIL	NIL	NIL

	-others, specify...				
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

By Order of the Board of Directors

Place: Mumbai
Date: June 13, 2019

Tushar Shah
Director
DIN-01932018

Nishant Upadhyay
Director
DIN-02128886

FORM MR-1
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
N2N TECHNOLOGIES LIMITED
(CIN: L72900PN1985PLC145004)
Sun Lounge-ground floor, One Earth,
Opp. Magarpatta city, Hadapsar,
Pune- 411 028

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by N2N Tehnologies Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Reg-2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009 as applicable from time to time (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 (**Not applicable to the Company during the audit period**).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations2008; (**Not applicable to the Company during the audit period**).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - (h) The Securities and Exchange Board of Inda (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review so far the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above in general except the matters as given hereunder.

- *the Company is required to appoint/designate Key managerial personnel in the Company in a manner laid down by the Companies Act 2013, which company has not complied till date*
- *Women Director needs to be appointed in place of Ms. Mahalakshmi Dandapani who is disqualified to act as such u/s 164*
- *The company has not published intimation & results of quarterly results in newspaper for various quarters, which is non-compliance in general of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the general laws as applicable to all the Companies for carrying business activities except as mentioned hereunder and apart from above **there is no statute(s) applicable specifically to the Company or industry in which it operates.**

- *We would like to draw your attention, the company has applied for re-adjudication of Stamp Duty on account of merger of Leadsoft softech Pvt Ltd with the Company as levied by the Controller of Stamps, Mumbai*

I further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings are carried out with a requisite majority as recorded in the minutes of the meetings of the Board of Directors.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the company has not transacted any events /actions in the Board meeting(s) or General meeting(s) having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Hardik Savla
C P No: 8866
Date : May 28, 2019
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF N2N TECHNOLOGIES LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **N2N TECHNOLOGIES LIMITED** (CIN: L72900PN1985PLC145004) ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss (including Other Comprehensive Income) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there aren't key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the financial statements

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

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 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.
- Obtain an understanding of internal financial 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Emphasis of Matter

- *As referred in note number 20 to the financial statement, the company has not complied with section 203 & section 134(1) of the Companies Act, 2013.*
- *Balances of Debtors, Loans and Advances, Secured & Unsecured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments (Refer Note 4a & 19 to the Financial Statement).*
- *Intangible Assets "IPR" amounting to Rs.915.02 lacs is not tested for impairment during the current year. (Refer Note 3 of the Financial Statement).*
- *Company has not made provision for professional tax during the current financial year*
- *As per section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, company is required to appoint Internal Auditors; However Company has not complied with the same.*

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit report 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 purpose of our audit;
 - 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors and as per our verification, *Director with "DIN:01250926", "Name "Mahalakshmi Dandapani" is disqualified as on 31 March 2019, 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 A**"; and

- 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:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 21 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, if any; and
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure- B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
Membership No. 144734

Place: Mumbai
Date: 13th June 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **N2N TECHNOLOGIES LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my/our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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.

Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control 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. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2019.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
Membership No. 144734

Place: Mumbai
Date: 13th June, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets except Intangible assets IPR.

b) Fixed assets have been verified by the management in accordance with a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets, though all the assets were not verified by the management during the year and Intangible Assets "IPR" amounting to Rs 915.02 lacs is not tested for impairment.

c) According to the information and explanations given to us, the company does not hold any immovable property in its name.

2. According to the information and explanation given to us the company does not hold any inventories in physical form. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

3. According to information and explanations given to us, The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). The amount Outstanding being INR 25,006,520/- of 1 party respectively.
 - a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to 1 party covered in the register maintained under section 189 of the Companies Act, 2013, (total loan amount granted Rs. Nil during current year and balance outstanding as at balance sheet date Rs 25,006,520 are prejudicial to the company's interest on account of the fact that the loans have been granted interest free, therefore lower than the cost of funds to the company and also lower than the prevailing yield of government security close to the tenor of the loan.

 - b) In the case of loans granted to the parties covered in the register maintained under section 189 of the Act, regularity in payment of the principal and interest could not be commented upon as the Terms and conditions for the repayment of the principal and payment of interest is not specified.

 - c) In the case of loans granted to the parties covered in the register maintained under section 189 of the Act, amount overdue in respect of loan granted could not be commented upon as the Terms and conditions for the repayment of the principal and payment of interest is not specified

4. According to information and explanations given to us, *the company has granted loan to DSR Infotech Limited in which one of the director is director in non-compliance of Section 185 of the Companies Act, 2013.* Maximum amount outstanding during the year to DSR Infotech Limited is INR 25,006,520 and the amount outstanding as at the balance sheet date is INR 25,006,520. The Company has not made any investment, given guarantees, and security as per the provisions of provisions of section 186 of the Act
5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.
7. (a) According to the information and explanation given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable except as shown below:

Nature of statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Remark, if any
Income Tax Act, 1961	TDS 194-J	42,591	F. Y. 2016-17 to F.Y 2018-19	Outstanding as on 31 st March 2019
Profession Tax	PTEC	5,000	F.Y. 2016-17 F.Y. 2017-18	
Profession Tax	PTRC	200	F Y. 2016-17	

(b) According to the information and explanations given to us, there are no dues of sales tax, service tax, customs duty, excise duty, value added tax and cess, which have not been deposited on account of any dispute with the relevant authorities. However, according to information and explanations given to us, the following dues of Income tax have not been deposited by the Company on account of disputes:

Nature of statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Forum where dispute pending
Income Tax Act, 1961	Income Tax and Interest thereon (Substantive Addition)	97,702,258	A. Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	5,321,748	A. Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	4,760,610	A. Y. 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	7,319,360	A. Y. 2014-15	Asst. Commissioner of Income Tax

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans during the year.
10. According to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such cases by the management.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
16. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

Pawan Gattani
Partner
Membership No. 144734

Place: Mumbai
Date: 13th June 2019

N2N TECHNOLOGIES LIMITED

CIN:L72900PN1985PLC145004

Balance Sheet as at March 31, 2019

Particulars	Note No.	(Amount in ₹)	
		31-Mar-19 ₹	31-Mar-18 ₹
A ASSETS			
1 Non-current assets			
a. Property, plant & equipment	3	-	177,227
b. Intangible asset	3	91,502,000	91,502,000
c. <u>Financial assets</u>			
(i) Investment			-
(ii) Loans	4a	66,408,394	66,408,394
d. Deferred tax assets	5	-	-
2 Current assets			
a. Inventories	6	-	262
b. <u>Financial assets</u>			
(i) Cash & cash equivalent	7	65,981	817,892
(ii) Trade receivable	8	-	-
c. Income tax assets	4b	788,384	986,473
TOTAL		158,764,759	159,892,247
B EQUITY AND LIABILITIES			
1 Equity			
a. Share capital	9	40,131,980	40,131,980
b. Other equity	10	112,425,740	113,637,027
Non-current liabilities			
2 Financial liability			
a. Other Long Term Liabilities	11	1,250,000	1,250,000
3 Current liabilities			
a. <u>Financial liabilities</u>			
(i) Trade Payable	12	4,898,899	4,832,999
b. Other current liabilities	13	58,141	40,242
c. Provisions	13a	-	-
TOTAL		158,764,759	159,892,247

Significant Accounting Policies 2

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of Board of Directors
N2N Technologies Limited

Pawan Gattani
Partner
Membership No. 144734

N K Upadhyay
Director
DIN: 02128886

Tushar Shah
Director
DIN: 01932018

Place: Mumbai
Date: 13-Jun-19

N2N TECHNOLOGIES LIMITED

CIN:L72900PN1985PLC145004

Statement of Profit and Loss for the year ended March 31, 2019

				(Amount in ₹)	
Particulars	Note No.	2018-19 ₹	2017-18 ₹		
1 Revenue from operations		-	-		
2 Other income	14	2,712	2,095,577		
3 Total Revenue		2,712	2,095,577		
4 Expenses:					
Cost of Goods Sold		-	-		
Employee benefits expenses		-	-		
Depreciation and amortisation	3	30,956	61,913		
Other expenses	15	984,953	1,214,837		
Total expenses		1,015,909	1,276,750		
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(1,013,197)	818,827		
6 Exceptional items		-	-		
7 Profit / (Loss) before tax (5 - 6)		(1,013,197)	818,827		
4 Tax expense:					
(1) Current tax		-	156,027		
Less: Mat Credit		-	(156,027)		
Net Current Tax		-	-		
(2) Taxes of earlier years		(198,090)	-		
(3) Deferred tax		-	-		
		(198,090)	-		
Profit (Loss) for the period (V - VI)		(1,211,287)	818,827		
5 Other Comprehensive Income / (Losses)		-	-		
Total (Net of Tax)		-	-		
Total Comprehensive Income		(1,211,287)	818,827		
6 Earnings per equity share:					
(1) Basic		(0.38)	0.25		
(2) Diluted		(0.38)	0.25		
Significant Accounting Policies	2				

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of Board of Directors
N2N Technologies Limited

Pawan Gattani
Partner
Membership No. 144734

N K Upadhyay
Director
DIN: 02128886

Tushar Shah
Director
DIN: 01932018

Place: Mumbai
Date: 13/06/2019

N2N TECHNOLOGIES LIMITED

CIN:L72900PN1985PLC145004

Cash Flow Statement for the Year Ended 31st March 2019

	31-Mar-19 ₹	31-Mar-18 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
1 Profit / (Loss) Before Tax	(1,013,197)	818,827
Adjustments for		
Depreciation / Amrotisation	30,956	61,913
Interest Income	(2,712)	(2,019,927)
Amortisation of Goodwill	-	61,910
Fixed Assets W/off	146,270	-
2 Operating Profit before Working Capital Changes	(838,683)	(1,077,277)
Movement in working capital:		
Change in Trade Receivable	-	-
Change in Inventories	262	(109)
Change in Provision	-	(9,124)
Change in Other financial assets	-	(1,800,000)
Change in Other current assets	2,184	80,532
Change in Other trade payables	65,900	(21,909)
Change in Other Current Liabilities	17,899	(97,453)
3 Net Cash from Operating Activities	(752,439)	(2,925,339)
Less: Direct tax paid	(2,184)	(200,273)
Net Cash from Operating Activities (A)	(754,623)	(3,125,612)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Proceeds from Sale of Investment in Property	-	-
Proceeds from Sale of Fixed Assets	-	-
Interest Income	2,712	1,958,014
Net Cash used in Investing Activities (B)	2,712	1,958,014
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital/premium	-	-
Increase in Capital Reserve	-	-
Net cash from/used in Financing Activities (C)	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents during the year (A+B+C)	(751,911)	(1,167,598)
Cash & Cash Equivalent at the beginning of the year.	817,892	1,985,489
Cash & Cash Equivalent at the end of the year	65,981	817,892
Particulars	31-Mar-19	31-Mar-18
	₹	₹
Cash, cheques, drafts (in hand)	8,108	10,108
Balances with Schedule Banks	57,873	807,784
Total	65,981	817,892

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

in behalf of the Board of Directors of
N2N Technologies Limited

Pawan Gattani
Partner
Membership No. 144734

N K Upadhyay Tushar Shah
Director Director
DIN: 02128886 DIN: 01932018

Mumbai,
Date: 13-Jun-19

N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**1. COMPANY OVERVIEW**

The Company is a public limited company, domiciled in India and registered with the ROC – Pune (Maharashtra) vide Corporate Identification number (CIN) L72900PN1985PLC145004.

Registered office of the Company is situated at Sun Lounge, Ground Floor, East Wing, Suzlon One Earth, Opp. Magarpatta City, Hadapsar, Pune 411 028.

The Company is into the business of IT & IT Enabled Services.

1.1. BASIS OF PREPARATION AND PRESENTATION

This note provides a list of the significant accounting policies adopted in the presentation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. BASIS OF PREPARATION AND PRESENTATION

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the Indian Accounting Standards (Ind AS) as prescribed under Companies Act 2013 ("the Act"), Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act and rules made thereunder.

These financial statements for the year ended 31 March 2019 are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is 1st April 2016. Reconciliations and descriptions of the effect of the transition have been summarized in note 2.1 to 2.5 for an explanation of how the transition from Indian GAAP (IGAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

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. USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements is in conformity with Ind AS which requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on Going Concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

C. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

For other fair value related disclosures refer note no 25

D. CLASSIFICATION OF EXPENDITURE / INCOME

Except otherwise indicated:

- i) All expenditure and income are accounted for under the natural heads of account.
- ii) All expenditure and income are accounted for on accrual basis.

2. SIGNIFICANT ACCOUNTING POLICIES

A. REVENUES

Revenues from sale of securities

Revenue from the sale of securities in the course of ordinary activities is measured at the value of the consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably. The timing of transfers of risks and rewards normally happen upon issue of contract by the intermediary.

Capital Gains

Income/(Loss) from the sale of securities held as Investments is measured at the value of the consideration received or receivable and reported as Profit/(Loss) on sale of Investments in Securities.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset to that asset's net carrying amount on the initial recognition.

Dividend Income

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

Rental Income

Rental income from Investment Property and Property, Plant & Equipment is recognised as part of Other Income in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Rental income from sub-leasing is also recognised in a similar manner and included under other income.

B. PROPERTY, PLANT AND EQUIPMENT (PPE)

Recognition and measurement:

The Company does not have any Property, Plant and Equipment (PPE).

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BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**C. INTANGIBLE ASSETS**

The Intangibles has been recognized at impaired value.

D. INVENTORIES

The Company does not have any Inventory.

E. FINANCIAL INSTRUMENTS**Initial Recognition:**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Recognition:**Non-derivative financial instruments**

(i) Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate to its fair value due to the short maturity of these instruments.

(v) Investment in Subsidiaries/Joint ventures / Associates: Investment in subsidiaries / Joint Ventures / Associates are carried at cost in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.

De-recognition of Financial Assets:

A financial asset is primarily derecognized when:

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- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

F. FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method. This category includes the following class of liabilities; trade and other payables, borrowing; and other financial liabilities.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance sheet date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a

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new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

G. TRADE RECEIVABLES

There are no trade receivables.

H. LOANS AND ADVANCES

Loans and advances are non-derivative financial assets with fixed and determinable payments. This category includes the loans, cash and bank balances, other financial assets and other current assets.

Subsequent to initial measurement, loans and receivables are carried at amortized cost based on effective interest rate method less appropriate allowance for doubtful receivables. Loans and advances are further classified as current and non-current depending whether they will realize within 12 months from the balance sheet date or beyond.

I. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period to the weighted average number of shares outstanding during the period including the weighted average number of equity shares that could have issued upon conversion of all dilutive potential

J. TAXATION**Current Tax**

Current tax is tax expected, tax payable on the taxable income for the year, using the tax rate enacted at the reporting date, and any adjustment to the tax payable in respect of the earlier periods.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity respectively.

K. EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the Employees Provident Fund Organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.

b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.

d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

L. IMPAIRMENT**Financial assets**

The company recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not fair value through profit and loss account. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. For all financial assets expected credit losses are measured at an amount equal to 12-month ECL unless there has been significant increase in credit risk from initial recognition in

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which case these are measured at lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit and loss for the period.

Intangible assets, investment property and property, plant and equipment

Intangible assets, investment property and property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & loss if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to liability.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

N. FOREIGN CURRENCY TRANSACTIONS**Functional Currency**

The Companies functional currency is Indian Rupees. The financial statement of the company is presented in Indian rupees.

Transaction and translations

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Transactions in currency other than Indian Rupees are recorded at the rate, as declared by the custom and excise department / inter-bank rates, ruling on the date of transaction.

Unsettled Foreign currency denominated monetary assets and liabilities, as at the balance sheet date, are translated using the exchange rates as at the balance sheet date. The gain or loss resulting from the translation is recognized in the profit & loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction.

Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured carried at fair value are translated at the date when the fair value is determined.

Transaction gain or losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which transaction is settled.

Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of property, plant & equipment till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the property, plant & equipment.

O. NON CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

P. BORROWING COST

Borrowings cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying / eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred

Q. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with maturity of twelve months or less, which are subject to an insignificant risk of changes in value.

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Statement of Changes in Equity**(a) Equity share capital****(Amount in ₹)**

Particulars	Amount	Amount
Balance at March 31, 2018	3,238,069	32,280,690
Balance at March 31, 2019	3,238,069	32,280,690

(a) Preference Share Capital

Particulars	Amount	Amount
Balance at March 31, 2018	785,129	7,851,290
Balance at March 31, 2019	785,129	7,851,290

(c) Other Equity**(Amount in ₹)**

Particulars	Reserves and Surplus				Total
	Retained Earnings	Capital Reserve	Securities Premium Reserve	General Reserve	
Balance at the beginning of reporting period i.e. April 01, 2017	(2,909,668)	2,649,870	146,204,086	(33,126,088)	112,818,200
Profit / (Loss) for the year	818,827	-	-	-	818,827
Amount transferred from Retained earnings to General Reserve	(818,827)	-	-	818,827	-
Addition to Capital Reserve	-	-	-	-	-
Dividend Paid (including tax)	-	-	-	-	-
Balance at the end of reporting period i.e. March 31, 2018	(2,909,668)	2,649,870	146,204,086	(32,307,261)	113,637,027
Profit / (Loss) for the year	(1,211,287)	-	-	-	-
Amount transferred from Retained earnings to General Reserve	-	-	-	-	-
Dividend Paid (including tax)	-	-	-	-	-
Balance at the end of reporting period i.e. March 31, 2019	(4,120,955)	2,649,870	146,204,086	(32,307,261)	112,425,740

As per our attached report of even date

Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of the Board of Directors of
N2N Technologies Limited

Pawan Gattani
Partner
Membership No. 144734

N K Upadhyay
Director
DIN: 02128886

Tushar Shah
Director
DIN: 01932018

Place: Mumbai
13-Jun-19

N2N TECHNOLOGIES LIMITED
Notes Forming Part of Financial Statements for the year ended March 31, 2019

Nature of Fixed Assets		Tangible Assets		Intangible Assets			Grand Total (A)+(B)
		Motor Car	Total (A)	Goodwill	IPR (Refer Note below)	Total (B)	
(Amount in ₹)							
(A) Cost							
As at 1st April, 2017	2,470,559	2,470,559	3,247,028	91,502,000	94,749,028	97,219,587	
Additions during the year	-	-	-	-	-	-	
Deductions during the year	-	-	3,247,028	-	3,247,028	3,247,028	
As at 31st March, 2018	2,470,559	2,470,559	-	91,502,000	91,502,000	93,972,559	
Additions during the year	-	-	-	-	-	-	
Deductions during the year	2,470,559	2,470,559	-	-	-	2,470,559	
As at 31st March, 2019	-	-	-	91,502,000	91,502,000	91,502,000	
(B) Accumulated Depreciation							
As at 1st April, 2017	2,231,419	2,231,419	649,407	-	649,407	2,880,827	
Provided for the year	61,913	61,913	-	-	-	61,913	
Deductions during the year	-	-	649,407	-	649,407	649,407	
As at 31st March, 2018	2,293,332	2,293,332	-	-	-	2,293,332	
Provided for the year	30,956	30,956	-	-	-	30,956	
Deductions during the year	2,324,288	2,324,288	-	-	-	2,324,288	
As at 31st March, 2019	-	-	-	-	-	-	
(C) Net Block							
As at 31st March, 2018	177,227	177,227	-	91,502,000	91,502,000	91,679,227	
As at 31st March, 2019	-	-	-	91,502,000	91,502,000	91,502,000	

Note: IPR has not been amortised/tested for impairment as per relevant Ind As during the current year

N2N TECHNOLOGIES LIMITED
Notes Forming Part of Financial Statements for the year ended March 31, 2019

4 NON CURRENT FINANCIAL ASSETS	31-Mar-19	31-Mar-18
	₹	₹
a. Loans		
(Unsecured considered good)		
(a) Loans and advances to related parties		
DSR Infotech Private Limited	25,006,520	25,006,520
Others-(Recoverable in cash or kind)		
Suntech Wealthmax	15,294,071	15,294,071
Rushi Construction	1,000,000	1,000,000
Soni & Associates	500,000	500,000
Sanjog Developers	18,989,222	18,989,222
Leadsoft Softech Private Ltd	-	-
Leadsoft Solutions Pvt Ltd	968,581	968,581
SDL Trading Pvt Ltd	2,500,000	2,500,000
Tisya Financial Services Private Limitec	2,150,000	2,150,000
	66,408,394	66,408,394

Note: 1. Loans and Advances other than from Suntech Wealthmax are interest free & Terms of repayment is not defined
2. Loans and Advances other than from Suntech Waelthmax and DSR infotech private Limited are subject to confirmation & Reconciliation

b Income Tax Assets		
Advance Tax(Net)	788,384	986,473
MAT Credit entitlement	383,206	383,206
Tds A.Y. 2012-13	244,030	244,030
Tds A.Y. 2014-15	90,853	90,853
Tds A.Y. 2015-16	105,868	105,868
TDS AY 2016-17	163,449	163,449
TDS AY 2017-18	182,000	182,000
TDS AY 2018-19	2184	200,273
	1,171,590	1,369,679
Provision for tax	-	227,179
Provision for tax AY 18-19	-	156,027
Provision for tax AY 19-20	383,206	-
	788,384	986,473

5 DEFERRED TAX ASSETS	31-Mar-19	31-Mar-18
	₹	₹
Deffered Tax Assets		
Charged / (credited) to statement of income		
On account of timing difference in Depreciator	-	-
Charged / (credited) to OCI		
Fair valuation of financial asset	-	-
Total	-	-

6 INVENTORIES	31-Mar-19	31-Mar-18
	₹	₹
Shares & Securities		
ELPRO International Limited (6 shares @ Rs.315)	262	262
Total	262	262

CURRENT FINANCIAL ASSETS	31-Mar-19	31-Mar-18
	₹	₹
7 Cash & cash equivalents		
Balances with banks		
i) In current A/cs	52,603	807,784
ii) In earmarked accounts		
- Unpaid dividend accounts	5,270	-
Cash on hand	8,108	10,108
Total	65,981	817,892

*(The above Fixed Deposits are due for maturity within 12 months from the balance sheet date.)

8 Trade Receivable		
(Unsecured considered good)		
Outstanding more than six months	-	-
Other	-	-
Total	-	-

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Notes Forming Part of Financial Statements for the year ended March 31, 2019

9 SHARE CAPITAL	31-Mar-19	31-Mar-18 ₹
Equity Share Capital		
Authorised :		
55,00,000 Equity Shares of ₹ 10/- each	55,000,000	55,000,000
(Previous year 55,00,000 Equity Shares of ₹ 10/- each)	<u>55,000,000</u>	<u>55,000,000</u>
Issued, Subscribed and Paid-up :		
32,28,069 Equity shares of ₹ 10/- each fully paid up	32,280,690	32,280,690
(Previous year 44,08,066 Equity shares of ₹ 10/- each fully paid up)		
7,85,129 Preference Shares of Rs. 10/- each fully paid up	7,851,290	7,851,290
(Previous Year NIL Preference Shares)		
	<u>40,131,980</u>	<u>40,131,980</u>

9.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31-Mar-19			31-Mar-18	
	In Nos.	₹	₹	In Nos.	₹
Equity & Preference Shares					
At the beginning of the Period	4,013,198	40,131,980	40,131,980	4,013,198	40,131,980
Issued During the Period	-	-	-	-	-
Reduced during the year	-	-	-	-	-
Outstanding at the end of the period	<u>4,013,198</u>	<u>40,131,980</u>	<u>40,131,980</u>	<u>4,013,198</u>	<u>40,131,980</u>

9.2 Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	31-Mar-19		31-Mar-18	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
RAHUL DILIP SHAH	1,391,480	43.11%	1,391,480	43.11%
REKHA RANI SARAWGI	234,500	7.26%	234,500	7.26%
INGA ADVISORS PVT LTD (Formerly Known as SHASTHA ADVISORS PVT LTD)	104,851	3.25%	104,851	3.25%
VIJAY CHHEDA	266,666	8.26%	266,666	8.26%

9.3 Terms / rights attached to equity shares

The company has only one class of issued equity share capital having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share and right to receive dividend, if any, declared on the equity shares. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of Equity Shares in proportion of the number of shares held to the total equity shares outstanding as on that date.

10 OTHER EQUITY	Tushar Shah	
	31-Mar-19 ₹	31-Mar-18 ₹
(A) Securities Premium		
(As per last Balance Sheet)	146,204,086	146,204,086
Closing balance	<u>146,204,086</u>	<u>146,204,086</u>
(B) General Reserve		
Balances as at the beginning of the year	(32,307,261)	(33,126,088)
Add: Transfer from surplus in Statement of Profit and Loss	-	818,827
Less: Deferred Tax Adjustment	-	-
Closing balance	<u>(32,307,261)</u>	<u>(32,307,261)</u>
(C) Capital Reserve		
Balances as at the beginning of the year	2,649,870	2,649,870
Creation by reduction in capital (High court order)	-	-
Closing balance	<u>2,649,870</u>	<u>2,649,870</u>
(D) Retained earnings		
Balances as at the beginning of the year	(2,909,668)	(2,909,668)
Add: Profit after tax for the year	(1,211,287)	818,827
Less: Tax adjustments	-	-
Less: Other adjustments	-	-
Less: Profit / (Loss) transfer to General Reserve	-	(818,827)
Closing balance	<u>(4,120,955)</u>	<u>(2,909,668)</u>
Total (A) + (B) + (C) + (D)	<u>112,425,740</u>	<u>113,637,027</u>

11 OTHER NON CURRENT FINANCIAL LIABILITIES	31-Mar-19 ₹	31-Mar-18 ₹
(a) Other loans and advances (From Directors)		
Unsecured		
Rahul Shah	1,000,000	1,000,000
(b) Other loans and advances (From Corporate)		
Unsecured		
Tapas Pharmachem Ltd	250,000	250,000
Total	<u>1,250,000</u>	<u>1,250,000</u>

Note: Confirmation of Loan from Tapas Pharmachem Limited is pending to be received

12 CURRENT FINANCIAL LIABILITIES	31-Mar-19 ₹	31-Mar-18 ₹
Trade Payable		
Omerta Para Legal services	120,000	-
Professional Fees Payable	94,920	16,545
Sharukh N Tara (Refer Note below)	4,625,381	4,625,381
Subala Communications Pvt Ltd	-	-
Universal Capital Securities Pvt Ltd	58,598	12,698
Audit Fees Payable	-	178,375
	<u>4,898,899</u>	<u>4,832,999</u>

Note: Confirmation of Payable from Sharukh N Tara is pending to be received

13 OTHER CURRENT LIABILITIES	31-Mar-19 ₹	31-Mar-18 ₹
(a) Other payables		
Statutory remittances	58,141	40,242
Expenses Payable	-	-
Others Payable	-	-
	<u>58,141</u>	<u>40,242</u>

13a Provisions	31-Mar-19 ₹	31-Mar-18 ₹
Provision for Income Tax	-	-
	<u>-</u>	<u>-</u>

N2N TECHNOLOGIES LIMITED
Notes Forming Part of Financial Statements for the year ended March 31, 2019

(Amount in ₹)

14 OTHER INCOME	31-Mar-19 ₹	31-Mar-18 ₹
Interest Income	2,712	2,019,927
Change in Fair Value	-	111
Other non-operating income	-	75,539
Total	2,712	2,095,577

15 OTHER EXPENSES	31-Mar-19 ₹	31-Mar-18 ₹
AGM/Shareholding Meeting Expenses	12,000	61,485
Audit Fee (as per below note (i))	25,450	100,000
Bank Charges	6	180
BSE Listing Fees	295,000	287,500
Filing Fees	13,500	422,468
Office Exp	-	7,000
Postage & courier Chareges	6,150	-
Printing & Stationary	45,248	-
Legal & Professional Expenses	360,720	147,042
RTA Charges	74,447	29,028
Fixed Asset Written off	146,271	-
Inventory Written off	261	-
Rates & Taxes	-	2,500
Penalties	5,900	157,634
Total	984,953	1,214,837

Notes to the Financial Statements for the year ended 31st March, 2019

16. Employee Benefits

i) Contribution to the Employees Provident Funds is made at a predetermined Rate.

17. Related Party Transactions

i)	Related party relationships:	
	Particulars	Related party
	Key managerial personnel	Rahul Dilip Shah- Director
	Directors	Nishant K Upadhyay- Director Tushar Shah - Director
	Enterprises in which relative of key management personnel have significant influence	DSR Infotech Ltd

Notes:

- The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) -24 'Related Party Disclosures' and the same have been relied upon by the auditors.
- The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current year /previous year, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Transactions with related parties:

Particulars	Current Year 2018-2019 (Rs.)	Previous Year 2017-2018 (Rs.)
Professional Fees		
Loan Taken/(Given) & Repayment thereof and balance outstanding as at the year end		
Balance at the beginning of the year		
DSR Infotech Private Limited	25,006,520	25,006,520
Rahul Shah	(1,000,000)	(1,000,000)
Loan Taken/(Given)		
DSR Infotech Private Limited	-	-
Rahul Shah		
Repaid during the year		
DSR Infotech Private Limited	-	-
Rahul Shah	-	-
Balance Outstanding at the year end		
DSR Infotech Private Limited	25,006,520	25,006,520
Rahul Shah	(1,000,000)	(1,000,000)

18. Fair value Measurement

Notes to the Financial Statements for the year ended 31st March, 2019

The carrying value of the instruments are as follows:

Particulars	As at	Amortised Cost	Financial Assets / Liabilities at fair value through Profit or Loss	Financial Assets / Liabilities at fair value through OCI	Total Carrying Value
Assets					
Financial Assets					
i) Investment	31.03.2019	Nil	-	-	Nil
	31.03.2018	Nil	-	-	Nil
			-	-	
iii) Cash & Cash Equivalent	31.03.2019	65,981	-	-	65,981
	31.03.2018	8,17,892	-	-	8,17,892
			-	-	
Total	31.03.2019	65,981	-	-	65,981
	31.03.2018	8,17,892	-	-	8,17,892
Liabilities					
Financial Liabilities					
i) Other Long-Term Liabilities	31.03.2019	12,50,000	-	-	12,50,000
	31.03.2018	12,50,000	-	-	12,50,000
			-	-	

Fair Value hierarchy disclosures:

Level 1 - Financial Instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETF's and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - Financial Instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This is the case of unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying amounts of trade receivables, cash and cash equivalent, current other financial assets are considered to be the same as their fair values, due to their short term nature.

The carrying amounts of non current financial assets are primarily consist of Term-Deposit with banks considered to be the same as their fair value as it the same is interest bearing and are close to the fair value.

The investment included in Level 1 of fair value hierarchy has been valued using quotes available in the active market. The investment included in Level 2 of fair value hierarchy has been valued using quotes available for the similar assets and liabilities in the active market. The cost of unquoted investments approximate the fair value because there is a wide range of possible fair value measurement and the cost represents estimate fair value within that range.

19. Balances of Debtors, Loans and Advances, Secured & Unsecured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.

N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004

Notes to the Financial Statements for the year ended 31st March, 2019

20. The company being listed company required to follow section 203 & 134 (1), However, the view of absence of appropriate candidate for filing vacancy of Company Secretary have not appointed. The said Key Managerial Personnel as per section 203 and to the extent 134(1) Signing of financial statement have been considered only by director. However, the management has considered the matter in the process of appointing company Secretary and other KMP's.

21. Contingent Liability

Nature of statute	Nature of the dues	Amount (Rs.)	Period to which the amount related	Forum where dispute pending
Income Tax Act, 1961	Income Tax and Interest thereon (Substantive Addition)	97,702,258	A. Y. 2010-11	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	5,321,748	A. Y. 2008-09	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	4,760,610	A. Y. 2012-13	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax and Interest thereon	7,319,360	A. Y. 2014-15	Asst. Commissioner of Income Tax

22. The terms of preference share capital of the Company is as below:

- Coupon Rate: Nil
- Redemption Date: 10 years from the date of allotment
- Transferability: Free
- Redemption Price: Rs.100/- per preference share

23. Previous year's figures have been regrouped/reclassified wherever necessary, to confirm with the current years' classification/disclosures.

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
(FRN: 105834W)

For and on behalf of the Board of Directors of
N2N Technologies Limited

Pawan Gattani
Partner
Membership No. 144734

N K Upadhyay
Director
DIN: 02128886

Tushar Shah
Director
DIN: 01932018

Place: Mumbai
Date: June 13, 2019

N2N TECHNOLOGIES LIMITED

Registered Office: Sun Lounge-Ground floor, One Earth, Opp. Magarpatta city , Pune 411 028
CIN: L72900PN1985PLC145004

ATTENDANCE SLIP

I / We, being the Registered Shareholder / Proxy for the Registered Shareholder* of the Company, hereby record my / our presence at the 34th Annual General Meeting of the Company held on Monday, September 30, 2019 at 5.00 pm at Malhotra Weikfield Hall, Mahratta Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune-411016 and at any adjournment(s) thereof.

Full Name & Registered Address of the Member	
Full Name of the Proxy	
Folio No. / DP Id – Client Id*	
No. of Equity Shares held	

* Strike whichever is not applicable

Member's/Proxy's Signature _____

Note: Shareholder / proxy holder wishing to attend the meeting must handover the duly signed attendance slip at the entrance.

N2N TECHNOLOGIES LIMITED

Registered Office: Sun Lounge-Ground floor, One Earth, Opp. Magarpatta city , Pune 411 028
CIN: L72900PN1985PLC145004

PROXY FORM

I/We _____ of _____ in the district of _____ being member / members of the company hereby appoint(s) _____ of _____ in the district of _____ of failing him / her _____ of _____ in the district of _____ as my/our proxy to vote for me/us on my/our behalf at the 34th Annual General Meeting of the Company to be held on on Monday, September 30, 2019 at 5.00 pm. at Malhotra Weikfield Hall, Mahratta Chamber of Commerce, Industries & Agriculture, MCCIA Trade Tower, A Wing, 5th Floor, Senapati Bapat Road, Pune-411016 in respect of following resolutions.

* I wish my/our above Proxy to vote in the manner as indicated in the box below:

No.	Resolutions	For	Against
Ordinary Business :			
1	To receive, consider and adopt the Balance Sheet for the year ended March 31, 2019 and the Statement of Profit & Loss Account as on that date together with reports of the Directors and the Auditors thereon		
2	Re-appointment of Mr Rahul Shah, as Director liable to retire by rotation		
3	Ratification of the Appointment of M/s. Maheshwari & Co, Chartered Accountants, as Statutory Auditors .		

*This is optional

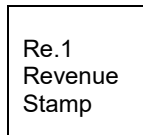
Signed the _____ day of _____ 2019

Folio No/DP ID/Client ID: _____

Signature of Shareholder

No. of Shares held: _____

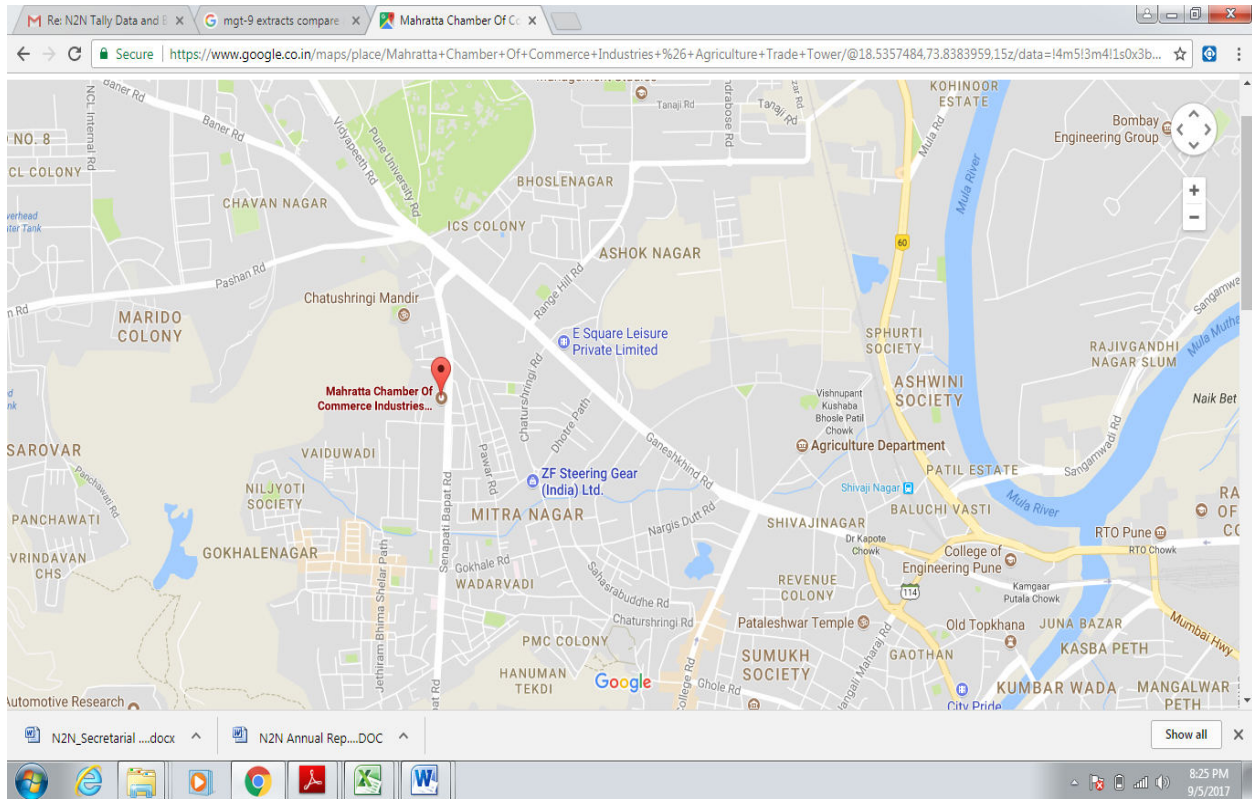
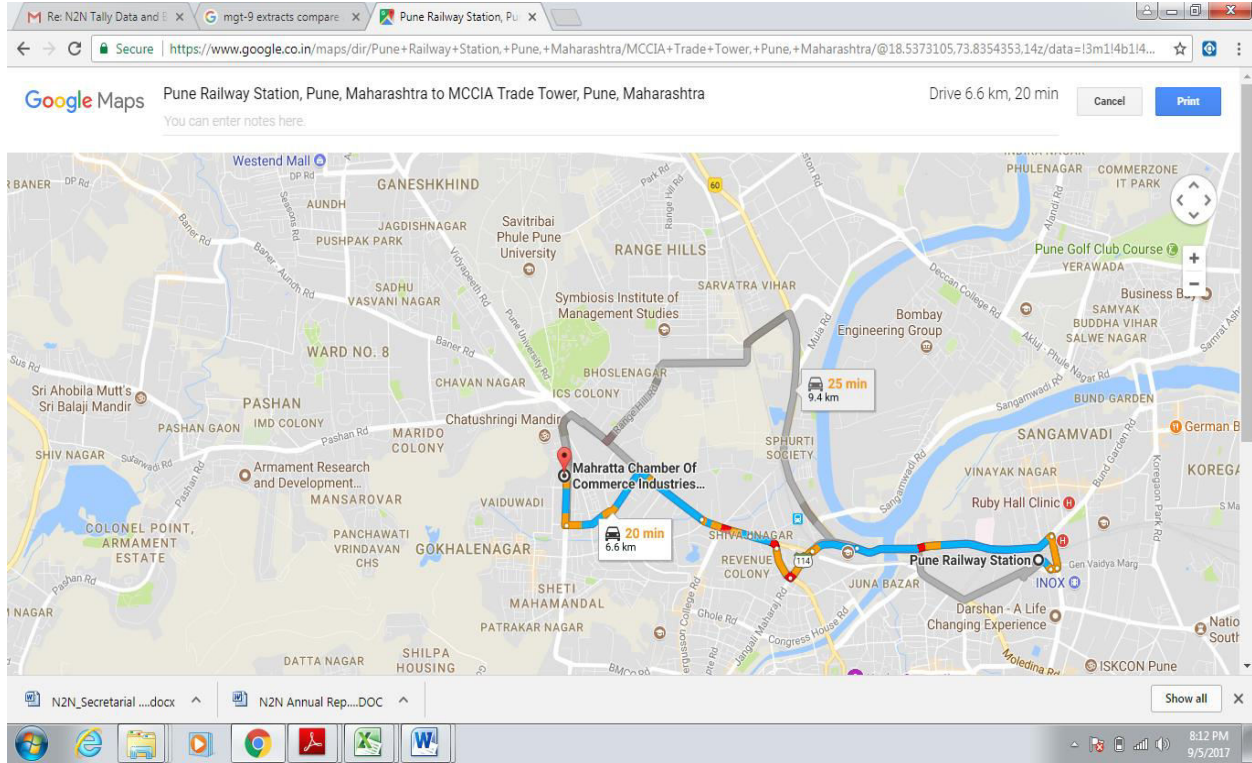
Signature of Proxy: _____



Note: The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time of holding of the meeting. The proxy need not be a member of the Company

N2N TECHNOLOGIES LIMITED

ROUTE MAP FOR 34th AGM



THROUGH COURIER/SPEED POST



**If Undelivered, please return to:
N2N Technologies Limited,
Sun Lounge-Ground floor, Suzlon One Earth,
Opp, Magarpatta city, Hadapsar, Pune -411 028**