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

June 4, 2025

Subject: Outcome of Adjourned Board Meeting for the Approval of Audited Standalone Financial Results for the Quarter ended March 31, 2025

Scrip Code: 512279

Dear Sir,

In terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that a meeting of the Board of Directors of the Company held today on Wednesday, June 4, 2025 had approved and adopted the Audited financial results for the quarter/year ended March 31, 2025 accompanied with Audit Report issued by the Statutory Auditors of the Company. Auditors have issued modified opinion report. Declaration on impact of audit qualifications is annexed herewith.

Meeting commenced at 6.00 pm and ended at 9.15 pm.

Please take the same on record.

This is for your information and records.

For N2N Technologies Limited

Twinkle Upadhyaya
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Twinkle Upadhyaya
Company Secretary

N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004

Regd. Office : Office No 202, Kumar Primus, Pune Solapur Highway, Hadapsar, Pune 411013

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(` in Lakhs except per share data)

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.25	31.12.24	31.03.24	31.03.25	31.03.24
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from operations**					
	(a) Revenue from operations	36.34	34.44	29.46	141.12	161.43
	(b) Other Income	157.61	-	-	157.61	
	Total Income (a)+(b)	**193.95**	**34.44**	**29.46**	**298.73**	**161.43**
2	**Expenditure**					
	(a) Consumption of raw materials	-	-	-	-	-
	(b) Purchase of stock - in - trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expenses	36.72	36.72	32.08	148.93	128.83
	(e) Finance Costs	-			0.23	0.16
	(f) Depreciation and amortisation expenses	2.11		1.92	2.11	1.92
	(g) Other expenditure	2.40	2.48	9.50	16.75	34.00
	Total Expenses	**41.23**	**39.20**	**43.50**	**168.02**	**164.91**
3	**Profit/(Loss) before Exceptional items & tax (1-2)**	**152.72**	**(4.76)**	**(14.04)**	**130.71**	**(3.48)**
4	Exceptional items	-	-	-	-	-
5	**Profit before tax (3-4)**	**152.72**	**(4.76)**	**(14.04)**	**130.71**	**(3.48)**
6	**Tax expenses**					
	(a) Current tax expenses	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Tax expenses	**-**	**-**	**-**	**-**	**-**
7	**Profit/(Loss) for the period from continuing operations (5-6)**	**152.72**	**(4.76)**	**(14.04)**	**130.71**	**(3.48)**
8	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-
10	**Net Profit/(Loss) from discontinued operations after tax (8-9)**	**-**	**-**	**-**	**-**	**-**
11	**Net Profit/(Loss) for the period (7+10)**	**152.72**	**(4.76)**	**(14.04)**	**130.71**	**(3.48)**
12	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to Profit or Loss	-	-	-	-	-
	Less: Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
	(b) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	Less: Income Tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	Total Comprehensive Income for the period	**-**	**-**	**-**	**-**	**-**
13	**Total Comprehensive Income for the period comprising profit/(Loss) and other Comprehensive Income for the period (11+12)**	**152.72**	**(4.76)**	**(14.04)**	**130.71**	**(3.48)**
14	**Profit attributable to:**					
	Owner of the equity	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owner of the equity	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owner of the equity	-	-	-	-	-
	Non-controlling interest	-	-	-	-	-
15	Paid-up equity share capital (Face value of Rs.10/- per share)	322.81	322.81	322.81	322.81	322.81
16	**Earnings per equity share (EPS) (Rs.)**					
	Basic & Diluted	8.34	(0.26)	(0.77)	7.14	(0.11)

Notes:

1 The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on June 4, 2025

2 The Company is operating in a single segment. Hence, segment reporting is not applicable to the Company.

3 The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) and amendments issued thereafter prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies as applicable.

a.Balances in the accounts of other financial liabilities, Trade Payables, Loans & Advances, Cash & Bank Balance are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

4

b. Trade Payable Outstanding as on 31st March 2025, are not registered under MSME, the Management has not received any confirmation from the same.

5 Previous year figures have been regrouped/rearranged wherever considered necessary, to correspond with the current period / year classification / disclosures.

Rahul Dilip Shah

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For NSN Technologies Limited

Rahul Dilip Shah
Director
DIN: 01545609

Date 04-06-2025

Place : Pune

N2N TECHNOLOGIES LIMITED
CIN: L72900PN1985PLC145004
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025 (Rs. in Lakhs)

		Year ended	
	Particulars	**31.03.25**	**31.03.24**
		Audited	**Audited**
	ASSETS		
1)	Non-current assets		
a	Property, plant & equipment	3.62	3.73
b	Intangible asset	-	-
c	Investment in properties	-	-
d	Financial assets		
	(i) Investment		
	(ii) Other financial asset	628.54	616.85
e	Deffered tax assets	165.91	8.30
f	Other non-current assets	-	11.69
	Total non-current assets	**798.07**	**640.57**
2)	Current assets		
a	Inventories		
b	Financial assets		
	(i) Cash & cash equivalent	0.34	0.44
	(ii)Trade Receivables	54.43	12.30
	(iii) Other financial asset		0.50
c	Other current assets	1.62	0.25
		56.39	**13.49**
	TOTAL ASSETS	**854.46**	**654.06**
	EQUITY AND LIABILITIES		
1)	Equity		
a	Share capital	401.32	401.32
b	Other equity	288.71	158.00
	Total Equity	**690.03**	**559.32**
2)	Non-Controlling Interest		-
3)	Non-current liabilities		
	Financial liability		
	Borrowings	64.28	22.43
4)	Deffered tax assets		
5)	Current liabilities		
	Other current liabilities	16.24	12.80
	Provisions	9.41	7.36
	Trade payables	74.50	52.87
	TOTAL EQUITY AND LIABILITIES	**854.46**	**654.78**

Rahul Dilip Shah

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N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004

Cash Flow Statement for the year ended March 31, 2025

(Rupees in Lakhs)

Particulars	31-Mar-25 Audited	31-Mar-24 Audited
1) CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	**(26.89)**	**(3.47)**
Adjustments for		
Depreciation	2.11	1.92
Finance Cost	0.23	0.16
Operating Profit before Working Capital Changes	**(24.55)**	**(1.39)**
Movement in working capital:		
(Increase) / Decrease in trade receivables	(42.14)	(0.14)
(Increase) / Decrease in inventories	21.64	0.01
Increase / (Decrease) in other current liabilities	6.21	(1.52)
(Increase) / Decrease in Short Term Loans & Advances	0.50	-
(Increase) / Decrease in other current assets	(1.37)	-
Cash generated from Operations	(39.71)	(3.04)
Net Cash used in/ from Operating Activities (A)	**(39.71)**	**(3.04)**
2) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(2.01)	(1.80)
Cash advance and loans made to other parties	(11.69)	
Other Inflow / (Outflows) of Cash	11.69	
Net Cash used in/ from Investing Activities (B)	**(2.01)**	**(1.80)**
3) CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	(0.23)	(0.16)
Increase in / (Repayment) of Long term borrowings	41.85	5.02
Net cash used in / from Financing Activities (C)	**41.62**	**4.86**
Net Increase/ (Decrease) in Cash & Cash Equivalents during the year (A+B+C)	**(0.10)**	**0.02**
Cash & Cash Equivalent at the beginning of the year.	0.44	0.42
Cash & Cash Equivalent at the end of the year	**0.34**	**0.44**

Rahul Dilip Shah

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INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
N2N TECHNOLOGIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone annual financial results of **N2N TECHNOLOGIES LIMITED** ('the Company') for the year ended 31st March, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circular issued, as amended time to time ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone financial results section of our report.* We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- The company being listed company, as per Section 138 of the Companies Act read with Rule 13 of the Companies (Accounts) Rule, 2014, the company is required to appoint internal auditors. However, the company does not comply with the same requirements.

• As stated in "Part B" Note No. 1 to the Financial Statements, the Company has not maintained an audit trail (edit log) in its accounting software for the year ended March 31, 2025, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. This non-compliance may impact the completeness and traceability of accounting records. Accordingly, in our opinion, this constitutes a departure from the statutory requirements, and we have therefore qualified our audit opinion in this respect.

• Refer to Note No. 2, 3, 4, 5, 6 & 8 of the Notes to the Financial Statement, where accounting irregularities reported which, the company is not complied with or to be complied with.

• As stated in Note 12 to the financial statements, the Company has not paid the annual listing fees to the stock exchange(s) for the financial years 2023–24 and 2024–25. As per applicable stock exchange regulations, continued non-payment for a period of three consecutive financial years may lead to regulatory action, including suspension or compulsory delisting of the Company's equity shares. This indicates non-compliance with listing obligations and may affect the Company's access to capital markets.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 during the course of our 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.

Emphasis of Matter

1. Outstanding Statutory Dues

We draw attention to the accompanying annual financial results, which describe management's assessment of uncertainty on the Company's operations.

We draw attention to the outstanding demand of income tax for
a. A. Y. 2014-15, Demand of Rs. 1,14,65,269/-
b. A.Y. 2017-18, Demand of Rs. 36,59,762/-
c. A.Y. 2017-18, Demand of Rs. 48,61,732/-

with respect to Income Tax is showing outstanding. As per Management, Procedures for reply are under process for the A.Y 2014-15 & A.Y 2017-18 & Other Assessment years and accordingly contingent liability is also booked based on the management Assessment of the demand.

2. Deferred tax Income

We draw attention to Note No. 13 of the financial statements, which explains that the Company has recognized a significant amount of deferred tax income during the year due to cumulative recognition of deferred tax on unabsorbed depreciation and brought forward losses not considered in earlier years. As a result, the profit for the current year is materially inflated.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the Standalone annual Financial Statements.

The Company's board of directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March, 2025 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, 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 purposes 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to financial statements of the Company. Please refer Note No. 2 of the Notes to the Financial Statement, The Company has not established its Internal Financial Controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls. Refer Annexure "A".

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For **DMKH & CO.**
Chartered Accountants
(FRN: 0116886W)

DINESH GOPAL MUNDADA
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Date: 2025.06.04 20:38:39 +05'30'

CA Dinesh Mundada
Partner

Membership No.:12296
Place: Pune
Date: June 4, 2025
UDIN: 25122962BMIQDE9811

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i)

(a)

(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statementsare held in the name of the company,

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial

institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(c) According to the information and explanations given to us us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts are overdue in respect of loans. The total amount overdue for more than ninety days is Rs. 6,28,54,011.18/-. The company needs to take reasonable steps for recovery of the principal and interest.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties

(g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non charging of interest on the loan.

(iv) According to the information and explanations given to us and based on our audit procedures, the Company has outstanding loans of ₹6,16,84,640.69 as on 31st March 2025, pertaining to earlier financial years. Based on the Company's paid-up capital and securities premium totalling ₹6,90,03,222.07, the permissible limit under Section 186(2) of the Companies Act, 2013 (60%) is ₹4,14,01,933.24. As the outstanding loans exceed this limit and no special resolution has been passed to authorize the same, the Company has not complied with the provisions of Section 186.

Further, as certain loans may potentially fall under the purview of Section 185, and no supporting approvals or compliance were presented to us, the Company has also not complied with the requirements of Section 185 of the Companies Act, 2013.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there are outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.

Nature of Statute	Nature of Dues	Amount	Period for which Amount related	Remark
Income Tax Act, 1961	TDS 194J	42591	FY 2016-17 To FY 2018-19	
Professional Tax	PTEC	5000	FY 2016-17 FY 2017-18	
Professional Tax	PTRC	13200	FY 2022-23	
Professional Tax	PTRC	39000	FY 2023-24	
Professional Tax	PTRC	32400	FY 2024-25	

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

Nature of Statute	Nature of Due	Amount	Period	Forum where dispute pending
Income Tax Act, 1961	Income Tax and Interest Thereon	97,702,258/-	AY 2010-11	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	53,21,748/-	AY 2008-09	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	47,60,610/-	AY 2012-13	Commissioner of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	1,14,65,269/-	AY 2014-15	Asst.Commissioner of Income Tax
Income Tax	Income Tax and Interest	48,61,732/-	AY 2017-18	Asst.Commissioner

Act, 1961	Thereon			of Income Tax
Income Tax Act, 1961	Income Tax and Interest Thereon	36,59,762/-	AY 2017-18	Commissioner of Income Tax

Income Tax Portal does not Reflect Demands of AY 2010-11, AY 2008-09, AY 2012-13. But as per the previous audit report the following are reported as they have not been settled in FY 2023-24.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except following lenders

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Unsecured Loan	Tapas Pharmachem Ltd	250,000	Principle	1432	

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.

(f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or

further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) In our opinion and based on our examination, the company require to have an internal audit system.

(b) Based on information and explanations provided to us, internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order as applicable.

(xv) In our opinion and 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 and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as

per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) Based on our examination, the provision of section 135 are not applicable on the company.

(xxi) The provisions of Clause 21 of the CARO 2020 are not applicable to the Company as it is not required to prepare consolidated financial statements for the year ended 31st March 2025.

For D M K H & Co.
Chartered Accountants
(FRN: 0116886W)

DINESH GOPAL MUNDADA
Digitally signed by DINESH GOPAL MUNDADA
Date: 2025.06.04 20:39:19 +05'30'

CA. DINESH MUNDADA
PARTNER
Membership No.: 122962
Place: PUNE
Date: 04/06/2025
UDIN:- 25122962BMIQDE9811

Annexure'B'

Report on Internal Financial Controls with reference to financial statements

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 M/S N2N TECHNOLOGIES LIMITED as of March 31, 2025 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 issued by the Institute of Chartered Accountants of India. 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 our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and

testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Opinion

In our opinion, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 issued by the Institute of Chartered Accountants of India.

For D M K H & Co.
Chartered Accountants
(FRN: 0116886W)

DINESH GOPAL MUNDADA

Digitally signed by DINESH GOPAL MUNDADA
Date: 2025.06.04 20:37:13 +05'30'

CA. DINESH MUNDADA
PARTNER
Membership No.: 122962
Place: PUNE
Date: 04/06/2025
UDIN:- 25122962BMIQDE9811

ANNEXURE – I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted alongwith the Annual audited financial results for the financial year ended March 31, 2025 (Standalone)

Statement on Impact of Audit Qualifications submitted along with the Annual audited financial results for the financial year ended March 31, 2025				
I	**Sr.No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications) (Lacs)**	**Audited Figures (as reported after adjusting for qualifications) (Lacs)**
	1	Turnover/Total Income	298.73*	298.73*
	2	Total Expenditure	168.02	168.02
	3	Net Profit/Loss	130.71*	130.71*
	4	Earnings Per Share	7.14*	7.14*
	5	Total Assets	854.46	854.46
	6	Total Liabilities	854.46	854.46
	7	Networth	690.03	690.03
	8	***Any other financial item(s) (as felt appropriate by the management)***	****157.61 (Deferred Tax Income) Notional in Nature***	****157.61 (Deferred Tax Income) Notional in Nature***
		****Note: Total Income records one time Notional Deferred Tax Income of INR 157.61 Lacs which is a non cash item. The Total Turnover out of Business Operations was INR 141.12 Lacs only***		
II	Audit Qualification (For each qualification separately) a) Details of Audit Qualification: a. Professional Tax: Company has not made provisions and payment of Professional Tax. b. Outstanding Advances The Company has been carry forwarding the balances of the Advances over the past financial years aggregating to Rs.616.84 Lacs c. Outstanding TDS Payable: The Company has an outstanding TDS payable, which Company would be paying before end of June 2025 quarter. d). Company has not paid the Annual Listing Fees. Company is working to pay the Annual Listing Fees currently due at Rs.10.42 Lacs plus accrued interest. d) Trade Payables and Receivables: The Company has recorded trade payables, trade receivables, loans and advances, and unsecured loans at their book value without obtaining confirmation and reconciliation. This could potentially lead to inaccuracies in the financial statements. b) Type of Audit Qualification: **Qualified Opinion** c) Frequency of Audit Qualification: **Second time in terms of TDS and Professional Tax. Third time in terms of balance confirmations.** d) For Audit Qualification(s) where the impact is quantified by the Auditor. Management views- **Not Applicable** e) For Audit Qualification(s) where the impact is not quantified by the Auditor.			

	(i)	Management's estimation on the impact of audit qualification *Not ascertainable*
	(ii)	If management is unable to estimate the impact, reasons for the same. *With respect to payment of TDS, the Company is in process of address the same in Q1 FY 2025-2026. The professional tax shall be paid by the Company in due course. The Company shall adopt necessary steps for addressing balance confirmations from the Loans and Advances as appearing in the financial statements. Company is also working to pay the Annual Listing Fees dues to BSE Limited.*
	(iii)	Auditor(s) comment on (i) or (ii) above: The comment of the Auditor in part of the Auditors Report issued by the Auditors.
III	Signatories Rahul Dilip Shah Digitally signed by Rahul Dilip Shah Date: 2025.06.04 21:43:45 +05'30' Rahul Shah Director Tushar Shah Digitally signed by Tushar Shah Date: 2025.06.04 21:43:57 +05'30' Tushar Subodh Shah CFO June 4, 2025	