

# Network People Services Technologies Private Limited



## Consolidated Statutory Audit Report F.Y. 2019-20

### Registered Office

306, 3<sup>rd</sup> Floor, Lodha Supremus II, Road No. 22, Wagle Estate,  
Thane-West, Thane, Maharashtra-400604.



**Auditor:**

**Keyur Shah & Co.**

**Chartered Accountants**

### Office:

303, Shitiratna Building,  
B/s Radisson Blu Hotel  
Panchwati Circle, Ambawadi,  
Ahmedabad, Gujarat-380006.

### Contact Details:

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## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED**

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying Consolidated Financial Statements of **NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance sheet as at 31<sup>st</sup> March 2020, and the Consolidated statement of Profit and Loss, and Consolidated Statement of Cash flows for the year then ended, and Notes to the Consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2020, and Consolidated Profit/Loss, and its Consolidated Cash Flows for the year then ended.

### Basis for Opinion

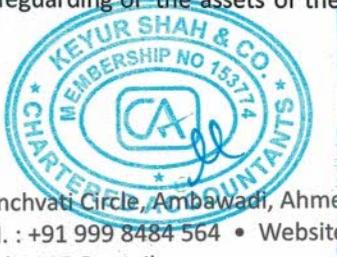
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provision of Companies Act, 2013. 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.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance, of the Group in accordance with the accounting principles generally accepted in or outside of India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting





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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of Rs. 8,79,932 as at March 31, 2020, total revenues of Rs. 18,47,688 and net cash flows amounting to Rs. (270) for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

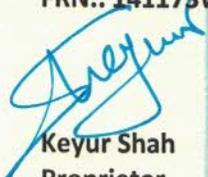


## Report on other Legal and Regulatory Requirements

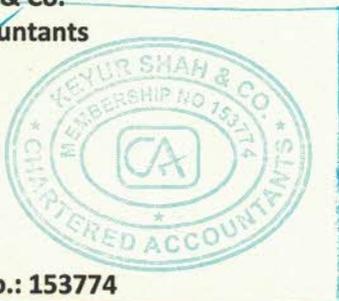
As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (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 of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> march, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> march, 2020 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) 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 has not any pending litigation which should require to disclose on its financial position.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in or out of India.

For Keyur Shah & Co.  
Chartered Accountants  
FRN.: 141173W



Keyur Shah  
Proprietor  
Membership No.: 153774  
UDIN -20153774AAAACU7897



Date: 03<sup>rd</sup> October, 2020.  
Place: Ahmedabad

**“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED**

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

In conjunction with our audit of the Consolidated Financial Statements of Network People Services Technologies Private limited as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Network People Services Technologies Private Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries, which are companies incorporated in India, as of that date.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 the respective 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 Act.

**Auditor’s Responsibility**

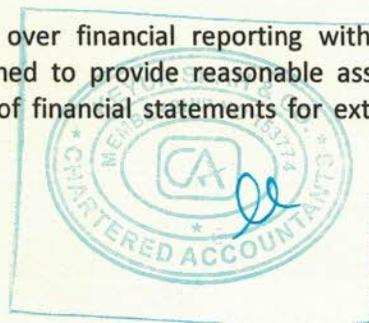
Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 auditors’ judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements**

A Company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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 With Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

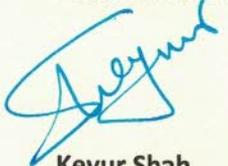
#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding 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.

#### **Other Matters**

Other report under Section 143(3)(i) of Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to those Consolidated Financial Statement of the Holding Company, in so far as it relates to separate financial statement of 1 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

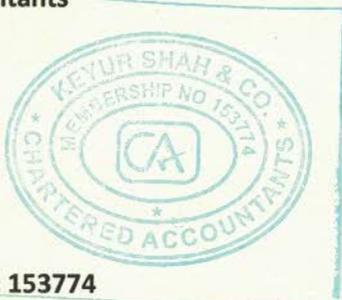
**For Keyur Shah & Co.**  
**Chartered Accountants**  
FRN.: 141173W



**Keyur Shah**  
**Proprietor**

**Membership No.: 153774**

**UDIN – 20153774AAAACU7897**



**Date: 03<sup>rd</sup> October, 2020**  
**Place: Ahmedabad**

**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**  
**CIN: U74110MH2013PTC248874**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020**

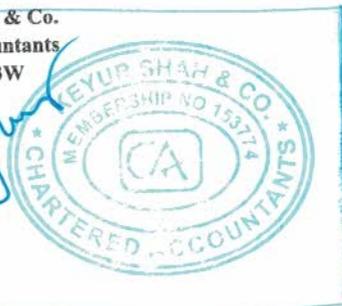
Amount in Rupees

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	10,000,000	10,000,000
Reserves and Surplus	3	46,499,002	36,235,176
Minority Interest		970	200
<b>Non Current liabilities</b>			
Long Term Provisions	4	4,747,028	3,792,972
Other Non Current Liability	5	4,255	-
<b>Current liabilities</b>			
Trade payables	6	11,608,128	7,753,498
Other current liabilities	7	26,611,898	30,461,610
Short Term Provision	8	346,639	345,610
<b>TOTAL</b>		<b>99,817,920</b>	<b>88,589,066</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Tangible assets	9	4,940,183	6,357,695
Intangible assets	9	24,452,621	7,842,958
Intangible Assets Under Development	9	26,231,344	22,154,554
Long term Loans and Advances	10	2,615,049	2,615,049
Deffered Tax Assets	11	1,772,455	2,052,077
<b>Current assets</b>			
Inventories	12	3,462,544	7,053,052
Trade receivables	13	21,461,473	25,068,558
Cash and Bank balances	14	4,000,131	1,219,450
Short-term loans and advances	15	10,277,305	13,771,029
Other current assets	16	604,815	454,644
<b>TOTAL</b>		<b>99,817,920</b>	<b>88,589,066</b>

The accompanying notes are an integral part of the financial statements

For, Keyur Shah & Co.  
Chartered Accountants  
FRN No.: 141173W

Keyur B. Shah  
Proprietor  
M.No.: 153774

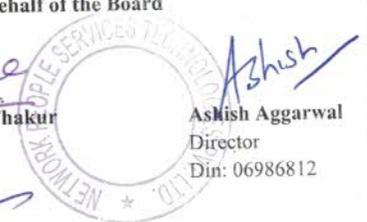


For and on the Behalf of the Board

Deepak Chand Thakur  
Director  
Din: 06713945

Indee Kumar Naugai  
Chief Financial Officer  
PAN:- ADXPN1812F

Ashish Aggarwal  
Director  
Din: 06986812



Place: Ahmedabad  
Date: 03-October-2020

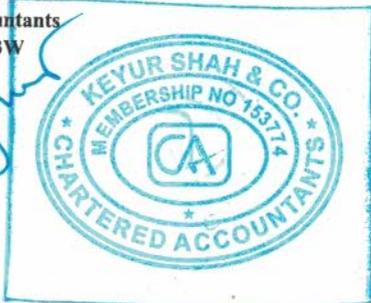
**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**  
**CIN: U74110MH2013PTC248874**  
**CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Note	Amount in Rupees	
		Year ended March 31, 2020	Year ended March 31, 2019
<b>INCOME</b>			
Revenue from operations- Gross	17	151,902,858	179,900,648
Other Income	18	569,271	110,419
		<b>152,472,129</b>	<b>180,011,067</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	19	75,102,838	80,438,197
Employee benefit expenses	20	46,661,705	53,971,801
Finance costs	21	92,060	49,514
Depreciation	9	8,890,626	11,214,038
Other Expenses	22	7,826,151	16,435,391
		<b>138,573,380</b>	<b>162,108,941</b>
Profit /(Loss) before Exceptional Items		13,898,749	17,902,126
Prior Period Items		37,480	-
Profit /(Loss) before Tax		<b>13,861,269</b>	<b>17,902,126</b>
Tax expense:			
- Deferred Tax		279,622	(1,164,083)
- Current Tax		3,317,051	6,126,394
<b>Profit /(Loss) after Tax for the period</b>		<b>10,264,596</b>	<b>12,939,815</b>
Less: Share of Profit transferred to Minority Interest		287	-
<b>Profit (Loss) for the period (after adjustment for Minority Interest)</b>		<b>10,264,309</b>	<b>12,939,815</b>
Basic and Diluted Earnings per share	23	10.26	12.94
Weighted average number of shares used for computing		1,000,000	1,000,000

The accompanying notes are an integral part of the financial statements

For, Keyur Shah & Co.  
Chartered Accountants  
FRN No.: 141173W

Keyur B. Shah  
Proprietor  
M.No.: 153774



Place: Ahmedabad  
Date: 03-October-2020

For and on the Behalf of the Board

Deepak Chand Thakur  
Director  
Din: 06713945

Inder Kumar Naugai  
Chief Financial Officer  
PAN:- ADXPN1812F

Ashish Aggarwal  
Director  
Din: 06986812



**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**  
CIN: U74110MH2013PTC248874

**CONSOLIDATED CASH FLOW STATEMENT AS ON 31ST MARCH 2020**

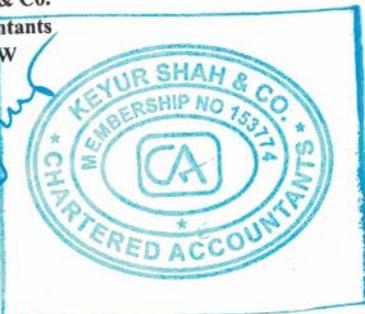
Amount in Rupees

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
<b>I. Cash flow from operating activities</b>			
Net Profit/(Loss) Before Taxation		13,861,269	17,902,126
Adjustments for			
Depreciation		8,890,626	11,214,038
Interest Expenses		92,060	49,514
Interest Expenses (Earned)		(87,094)	(110,419)
Loss (Profit) on Sales of Fixed Assets		-	-
<b>Operating Profit Before Working Capital Changes</b>		<b>22,756,861</b>	<b>29,055,259</b>
Changes in Working Capital			
(Increase)/Decrease in Trade Receivable		3,607,085	2,293,296
(Increase)/Decrease in Inventory		3,590,508	(1,110,949)
(Increase)/Decrease in long term Loans and Advances		-	(2,615,049)
(Increase)/Decrease in short term Loans and Advances		3,493,724	(5,252,077)
(Increase)/Decrease in other current assets		(150,171)	131,713
Increase/(Decrease) in Current & Non Current Liabilities		964,258	(6,570,900)
<b>Cash Generated From Operations</b>		<b>34,262,265</b>	<b>15,931,294</b>
Income Taxes Paid		(3,317,051)	(6,126,394)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>A</b>	<b>30,945,214</b>	<b>9,804,900</b>
<b>II. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets		(28,159,567)	(19,033,869)
Sale of Fixed Assets		-	-
Investment in Subsidiary Company		-	-
Other fixed deposits with the Banks		87,094	110,419
Interest income		-	-
<b>Net Cash flow from/(used in) Investing Activities</b>	<b>B</b>	<b>(28,072,473)</b>	<b>(18,923,450)</b>
<b>III. Cash Flow from Financing Activities</b>			
Interest Payments		(92,060)	(49,514)
Increase in Share Capital		-	-
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>C</b>	<b>(92,060)</b>	<b>(49,514)</b>
<b>IV. Net Increase/(decrease) in cash or Cash Equivalents</b>	<b>A+B+C</b>	<b>2,780,681</b>	<b>(9,168,064)</b>
V. Cash and Cash equivalent at the beginning of the year		1,219,450	10,387,514
VI. Cash and Cash equivalent at the end of the year		4,000,131	1,219,450

The accompanying notes are an integral part of the financial statements

For, Keyur Shah & Co.  
Chartered Accountants  
FRN No.: 141173W

Keyur B. Shah  
Proprietor  
M.No.: 153774

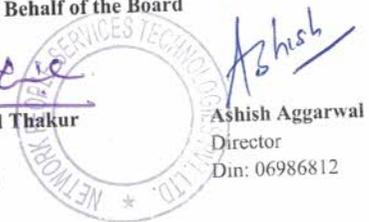


Place: Ahmedabad  
Date: 03-October-2020

For and on the Behalf of the Board

Deepak Chand Thakur  
Director  
Din: 06713945

Inder Kumar Naugai  
Chief Financial Officer  
PAN:- ADXPN1812F



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)

CIN: U74110MH2013PTC248874

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2020

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**1.1) Basis of preparation of financial statements**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

**1.2) Use of Estimates**

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates. The differences if any will be dealt accordingly in subsequent years.

**1.3) Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its present condition for intended use.

**1.4) Depreciation**

Depreciation on assets, are provided pro-rata from the date of capitalization on the Written Down Value Basis at the rates and in the manner specified under schedule -II to the Companies Act, 2013. Individual assets costing less than or equal to Rs.5,000 each are depreciated fully in the year of acquisition.

**1.5) Revenue recognition**

- Revenue from services: Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.
- Interest Income: Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
- Other income: Other income is recognized based on the contractual obligations on accrual basis.

**1.6) Employee benefits**

**(a) Short Term Employee Benefits**

Short term employee benefits are recognized in the period during which the services have been rendered.

**(b) Long Term Employee Benefits**

**(i) Defined Contribution Plan:**

**Provident Fund and Group Insurance Scheme:**

Employees of the company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary or Rs 1800/-. These contributions are made to the fund administered and managed by the Government of India. .



Handwritten signatures and a circular stamp of Network People Services Technologies Private Limited.

NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)

CIN: U74110MH2013PTC248874

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2020

**(ii) Defined Benefit Plan:**

Leave Encashment: The Company has provided for the liability at year end on the basis of valuation report received by the valuer .

Gratuity: The Company provides for gratuity obligations through a defined retirement plan ('the Gratuity Plan') covering all eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on projection valuations in accordance with Accounting Standard 15 (Revised), "Employee Benefits".

**1.7) Borrowing Cost**

The Company had not taken any loan, hence Borrowing Cost is not applicable

**1.8) Transactions in Foreign Exchange**

The company is dealing in Foreign Exchange. During the year company had export of Rs Nil (Previous Year:- 790688/-)

**1.9) Segment Reporting**

(a) The generally accepted accounting principles used in the preparation of the financial statements are applied to record revenue and expenditure in individual segments.

(b) Expenses that are directly identifiable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.

(c) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

**1.10) Operating Leases- As Lessee**

Lease rentals in respect of assets taken on "Operating Lease" are charged to Profit and Loss Account on a straight line basis over the lease term.

1) Not Later than one year , Rent Rs. 2022959/-

2) Later than one year but not later than five years, , Rent Rs 4221828/-

3) Later than five years. No Lease

**1.11) Earnings per Share**

In determining earning per share, the Company considers the net profit / (loss) after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.



*Signature*

NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)

CIN: U74110MH2013PTC248874

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2020

**1.12) Taxation**

**a. Income tax**

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws.

**b. Deferred tax**

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonably/virtually certain (as the case may be to be realized).

**1.13) Impairment of assets**

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired.

**1.14) Provisions and Contingencies**

A provision is recognized when the Company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

**1.15) Investment**

Investment is an FDR'S which is surplus fund keep in FDR's & Some FDR's issued against Bank Guarantee.

**1.16) Cash and Cash Equivalent**

Cash and Cash equivalents includes cash & cheque in hand, bank balance, demand deposits with bank and other short term highly liquid investment where original maturity is less than Six months.

**1.17) Cash Flow Statement**

Cash Flow are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of the non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flow. the cash flows from operating, investing and financing activities of the company are segregated.



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**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**  
**CIN: U74110MH2013PTC248874**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON 31/03/2020**

2 Share Capital	As at 31st March, 2020			As at 31st March, 2019		
	No. of Shares	Par value of share	Amount in Rs.	No. of Shares	Par value of share	Amount in Rs.
a. Authorised - Equity Shares	2,000,000	10	20,000,000	2,000,000	10	20,000,000
b. Issued, subscribed and fully paid up Share Capital - Equity Shares	1,000,000	10	10,000,000	1,000,000	10	10,000,000
c. Reconciliation						
Shares outstanding at the beginning of the period	1,000,000	10	10,000,000	1,000,000	10	10,000,000
Add: Allotment of shares during the period			-			-
Shares outstanding at the end of the period	1,000,000	10	10,000,000	1,000,000	10	10,000,000
d. The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. There are no restrictions including restriction on dividend and repayment of capital if any.						
e. <b>List of shareholder holding over 5% shares as at reporting date:</b>						
<b>Name of the Share holder</b>	<b>No. of Shares</b>	<b>Par value of share</b>	<b>% held</b>	<b>Amount in Rs.</b>		
Deepak Chand Thakur	300,000	10	30%	3,000,000		
Ashish Aggarwal	300,000	10	30%	3,000,000		
Savita Vashist	400,000	10	40%	4,000,000		

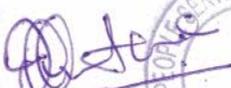
For Network People Services Technologies Private Limited

  
**Deepak Chand Thakur**  
 Director  
 Din: 06713945

  
**Ashish Aggarwal**  
 Director  
 Din: 06986812

  
**Inder Kumar Naugai**  
 Chief Financial Officer  
 PAN:- ADXPN1812F



<b>NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)</b>		
<b>CIN: U74110MH2013PTC248874</b>		
<b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2020</b>		
<b>Particulars</b>	<b>Year ended March 31, 2020</b>	<b>Year ended March 31, 2019</b>
<b>NOTE : 3 - RESERVES AND SURPLUS</b>		
Balance In Statement Of Profit And Loss		
Opening Balance - Profit & Loss Account	36,235,176	23,295,361
Add: Profit / (Loss) For The Year	10,264,309	12,939,815
Less: Profit Transferred To Minority Interest	483	-
Closing Balance - Profit & Loss Account	46,499,002	36,235,176
<b>TOTAL</b>	<b>46,499,002</b>	<b>36,235,176</b>
<b>NOTE : 4 - LONG TERM PROVISIONS</b>		
Provision for Gratuity & Leave Encashment	4,747,028	3,792,972
	<b>4,747,028</b>	<b>3,792,972</b>
<b>NOTE : 5 - OTHER NON-CURRENT LIABILITY</b>		
Provision For Rent	4,255	-
<b>TOTAL</b>	<b>4,255</b>	<b>-</b>
<b>NOTE : 6 - TRADE PAYABLES</b>		
-Dues To Micro, Small And Medium Enterprises	-	-
-Dues To Other Than Micro, Small And Medium Enterprises	11,608,128	7,753,498
<b>TOTAL</b>	<b>11,608,128</b>	<b>7,753,498</b>
<b>NOTE : 7 - OTHER CURRENT LIABILITIES</b>		
Imprest Payable To Staff	602,099	1,530,768
Provision For Expenses	551,681	499,864
Salary Payable To Staff	5,899,303	6,560,124
CSC Float Payable	15,854,514	15,004,486
Security Deposit	1,233,129	1,560,644
Franchises Application Fees	65,480	64,480
Stale Cheque	33,747	33,747
ESIC Payable	10,521	21,805
Commission Payable	5,861	-
Professional Tax Payable	5,400	5,600
Provident Fund Payable	372,887	360,738
GST Payable	1,153,593	3,820,011
TDS Payable	704,661	999,343
Advance From Customer	119,022	-
<b>TOTAL</b>	<b>26,611,898</b>	<b>30,461,610</b>
<b>NOTE : 8 - SHORT TERM PROVISIONS</b>		
Provision for Gratuity	346,639	345,610
<b>TOTAL</b>	<b>346,639</b>	<b>345,610</b>
<b>For Network People Services Technologies Private Limited</b>		
		
<b>Deepak Chand Thakur</b> Director Din: 06713945	<b>Ashish Aggarwal</b> Director Din: 06986812	<b>Inder Kumar Naugai</b> Chief Financial Officer PAN:- ADXPN1812F



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)		
CIN: U74110MH2013PTC248874		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2020		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>NOTE : 10 - LONG TERM LOANS &amp; ADVANCES</b>		
Other Receivable	2,615,049	2,615,049
<b>TOTAL</b>	<b>2,615,049</b>	<b>2,615,049</b>
<b>NOTE : 12 - INVENTORIES</b>		
Stock In Hand ( Including Work in Progress)	3,462,544	7,053,052
<b>TOTAL</b>	<b>3,462,544</b>	<b>7,053,052</b>
<b>NOTE : 13 - TRADE RECEIVABLES</b>		
(Unsecured, Considered Good)		
<b>Considered Good</b>		
Outstanding For A Period Exceeding Six Months From The Due Date	1,464,401	1,442,716
Less: Provision For Doubtful Dues		-
	1,464,401	1,442,716
<b>Considered Doubtful</b>		
Outstanding For A Period Exceeding Six Months From The Due Date		-
Less: Provision For Doubtful Trade Receivables		-
		-
Other Trade Receivables ( Less Than Six Month)	19,997,072	23,625,842
<b>TOTAL</b>	<b>21,461,473</b>	<b>25,068,558</b>
<b>NOTE : 14 - CASH AND CASH EQUIVALENTS</b>		
Cash in hand	16,298	784
<b>Balance with Banks</b>		
- In Current Accounts	418,318	408,247
<b>Other Bank Balances</b>		
- In Deposit Accounts	3,565,515	810,419
<b>TOTAL</b>	<b>4,000,131</b>	<b>1,219,450</b>
<b>For Network People Services Technologies Private Limited</b>		
 <b>Deepak Chand Thakur</b> Director Din: 06713945	 <b>Ashish Aggarwal</b> Director Din: 06986812	 <b>Inder Kumar Naugai</b> Chief Financial Officer PAN:- ADXPN1812F



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)		
CIN: U74110MH2013PTC248874		
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2020		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>NOTE : 15 - SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Advance Given To Suppliers	1,117,152	796,489
Security Deposit For Guest House & Office	2,314,887	3,293,729
Advance To Staff	47,546	-
Income Tax Refundable	6,774,079	9,411,244
Float Receivable	23,641	269,567
<b>TOTAL</b>	<b>10,277,305</b>	<b>13,771,029</b>
<b>NOTE : 16 - OTHER CURRENT ASSETS</b>		
Prepaid Insurance	604,815	451,644
Preliminary Expenses	-	3,000
<b>TOTAL</b>	<b>604,815</b>	<b>454,644</b>
<b>NOTE : 17 - REVENUE FROM OPERATIONS</b>		
Income From Services & Sales	133,226,657	169,183,207
Income From Services & Sales-Export	-	790,688
Income from Sale of Goods	18,676,201	9,926,753
<b>TOTAL</b>	<b>151,902,858</b>	<b>179,900,648</b>
<b>NOTE : 18 - OTHER INCOME</b>		
Other Income	405,571	-
Sundry Balance Write Off	40,847	-
Foreign Exchange Fluctuation Gain	35,759	-
Bank Interest	87,094	110,419
<b>TOTAL</b>	<b>569,271</b>	<b>110,419</b>
<b>For Network People Services Technologies Private Limited</b>		
		
<b>Deepak Chand Thakur</b> Director Din: 06713945	<b>Ashish Aggarwal</b> Director Din: 06986812	<b>Inder Kumar Naugai</b> Chief Financial Officer PAN:- ADXPN1812F



<b>NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)</b>		
<b>CIN: U74110MH2013PTC248874</b>		
<b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2020</b>		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>NOTE : 19 - COST OF SUPPLY AND SERVICES</b>		
Purchase	18,032,547	12,898,368
Project Expenses	57,070,291	67,539,829
<b>TOTAL</b>	<b>75,102,838</b>	<b>80,438,197</b>
<b>NOTE : 20 - EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages & Bonus	38,262,251	45,082,164
Director Remuneration	5,670,496	5,562,020
Staff Welfare	230,709	346,665
Contribution To Provident And Other Funds	2,498,249	2,980,952
<b>TOTAL</b>	<b>46,661,705</b>	<b>53,971,801</b>
<b>NOTE : 21 - FINANCE COSTS</b>		
Bank Charges	90,710	38,171
Interest On Statutory Delay Payment	1,350	11,343
<b>TOTAL</b>	<b>92,060</b>	<b>49,514</b>
<b>NOTE : 22 - OTHER EXPENSES</b>		
Advertisement	-	40,500
Audit Fees	91,800	93,600
Business Promotion	142,678	150,115
Communication Charges	438,555	1,299,179
Festival & Celebration Exp	118,954	233,204
Guest House Expenses	117,477	1,125,562
Repair & Maintenances	861,671	392,218
Insurance Charges	512,535	677,895
Legal And Professional Fees	434,077	1,116,455
Membership Subscription Fees	15,704	56,794
Miscellaneous Expenses	245,035	92,283
Office Maintenance	236,959	999,698
Placement Charges	-	100,000
Postage & Courier	66,137	200,438
Electricity And Power Charges	584,912	1,051,682
Printing And Stationery	84,717	139,605
Rent, Taxes ,Amenities & Office Maintenance	1,962,614	4,893,542
Roc Fees For Increase The Authorized Capital	-	108,000
Preliminary Expn W/Off	3,000	3,000
Service Tax Demand & Gst Input Reversal	-	736,554
Travel & Conveyance	1,909,326	2,925,067
<b>TOTAL</b>	<b>7,826,151</b>	<b>16,435,391</b>
<b>For Network People Services Technologies Private Limited</b>		
 <b>Deepak Chand Thakur</b> Director Din: 06713945	 <b>Ashish Aggarwal</b> Director Din: 06986812	 <b>Inder Kumar Naugai</b> Chief Financial Officer PAN:- ADXPN1812F



**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**

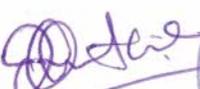
**CIN: U74110MH2013PTC248874**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31/03/2020**

**Note: 11 - COMPUTATION OF DEFERRED TAX ASSETS/ LIABILITES**

<b>Particulars</b>	<b>Amount In Rs.</b>
Net Block Of Assets As Per Companies Act As On 31/03/2020	55,624,148
Net Block Of Assets As Per Income Tax Act As On 31/03/2020	57,568,720
Difference In Block Of Assets	1,944,572
Add: Provison For Gratuity & Leave Encashment	5,093,667
Add: Rent Payable (As 19)	4,255
<b>Net Difference</b>	<b>7,042,494</b>
<b>Deferred Tax Assets / (Liabilities) @ 22 %+ Surcharge+Cess</b>	<b>1,772,455</b>

**For Network People Services Technologies Private Limited**

 <b>Deepak Chand Thakur</b> Director Din: 06713945	 <b>Ashish Aggarwal</b> Director Din: 06986812	 <b>Inder Kumar Naugai</b> Chief Financial Officer PAN:- ADXPN1812F
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**SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020**

Sl. No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		Gross Value As on 01/04/2019	Additions	Deductions	Gross Value As on 31/03/2020	Rate	Accumulated Depreciation As on 01/04/2019	For the period	Deductions	Accumulated Depreciation As on 31/03/2020	As on 31/03/2020	As on 31/03/2019	
	<b>Tangible Assets</b>												
1	Computers	15,033,108	310,000	-	15,343,108	63.16	12,791,104	1,147,935	-	13,939,039	1,404,069	2,242,004	
2	Furniture & Fixture	383,066	271,393	-	654,459	25.89	199,176	105,055	-	304,231	350,228	183,890	
3	Office Equipments	1,996,476	239,774	-	2,236,250	45.07	1,174,283	329,331	-	1,503,614	732,636	822,193	
4	Plant & Machinery	5,427,614	-	-	5,427,614	18.10	3,495,537	350,660	-	3,846,197	1,581,417	1,932,077	
5	Lease Hold Improvement	1,568,594	-	-	1,568,594	25.89	391,063	305,698	-	696,761	871,833	1,177,531	
	<b>Total (A)</b>	<b>24,408,858</b>	<b>821,167</b>	<b>-</b>	<b>25,230,025</b>		<b>18,051,163</b>	<b>2,238,679</b>	<b>-</b>	<b>20,289,842</b>	<b>4,940,183</b>	<b>6,357,695</b>	
	<b>Intangible Asset</b>												
1	SoftWare	18,680,391	23,261,610	-	41,942,001	63.16	11,001,395	6,609,382	-	17,610,777	24,331,224	7,678,996	
2	Trade Mark	235,600	-	-	235,600	25.89	71,638	42,565	-	114,203	121,397	163,962	
	<b>Total (B)</b>	<b>18,915,991</b>	<b>23,261,610</b>	<b>-</b>	<b>42,177,601</b>		<b>11,073,033</b>	<b>6,651,947</b>	<b>-</b>	<b>17,724,980</b>	<b>24,452,621</b>	<b>7,842,958</b>	
	<b>Intangible Asset Under Development</b>												
1	Work In Progress (Software)	22,154,554	18,020,600	13,943,810	26,231,344	-	-	-	-	-	26,231,344	22,154,554	
	<b>Total (C)</b>	<b>22,154,554</b>	<b>18,020,600</b>	<b>13,943,810</b>	<b>26,231,344</b>						<b>26,231,344</b>	<b>22,154,554</b>	
	<b>Total (A+B+C)</b>	<b>65,479,403</b>	<b>42,103,377</b>	<b>13,943,810</b>	<b>93,638,970</b>		<b>29,124,196</b>	<b>8,890,626</b>	<b>-</b>	<b>38,014,822</b>	<b>55,624,148</b>	<b>36,355,207</b>	
	<b>PR. YR.</b>	<b>46,445,534</b>	<b>19,033,869</b>	<b>-</b>	<b>65,479,403</b>		<b>17,910,158</b>	<b>11,214,038</b>	<b>-</b>	<b>29,124,196</b>	<b>36,355,207</b>	<b>28,535,376</b>	

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 75/15  
 NETWORK PEOPLE SERVICES TECHNOLOGIES PVT. LTD.



**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**

**CIN: U74110MH2013PTC248874**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2020**

- 23 In compliance to Accounting Standard 20 on "Earning per share", the calculation of Earnings per Share (Basic and diluted) is as under:**

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
A. Profit/Loss attributable to Equity Shareholders	10,264,309	12,939,815
B. Weighted average No. of Shares	1,000,000	1,000,000
C. Nominal value of equity share	10.00	10.00
D. Basic EPS (Rs.) (A)/(B)	10.26	12.94
E. Diluted EPS(Rs.)	10.26	12.94

- 24 Contingent Liabilities:-  
Contingent Liabilities, not provided for:  
(As Certified by the Management)**

Particulars	Current Period Rs.
Income Tax Law	22,400

- 25** Previous years' figures are regrouped or rearranged wherever necessary in order to confirm to the current years' grouping and classifications.

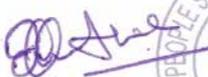
- 26** Figures have been rounded off to the nearest rupee.

- 27 Lease Payment (AS 19)**

**Future minimum Lease Payments**

Particulars	Amount
Not letter than 1 year	2,022,959
Later than 1 year and not later than 5 years	4,221,828
Later than 5 years	-
Rent Expense Recognised in Profit and Loss Account (On Straight Line Basis)	3,713,513

**For Network People Services Technologies Private Limited**

  
**Deepak Chand Thakur**  
 Director  
 Din no: 06713945

  
**Ashish Aggarwal**  
 Director  
 Din no: 06986812

  
**Inder Kumar Naugai**  
 Chief Financial Officer  
 PAN:- ADXPN1812F



**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**

**CIN: U74110MH2013PTC248874**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2020**

- 28 The Company has adopted accounting standard 15 on employee benefits as per Acturial Valuation carried by an independent actuary in the Books of Accounts of the Company and the Disclosure relating to the same which is envisaged under the standard are disclosed as under:

**Gratuity:**

**01. Valuation Assumption:**

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b><u>Demographic Assumption:</u></b>		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Retirement Age	58 Years	58 Years
Attrition Rate	For service 4 years and below -10.00% p.a For service 5 years and above - 2.00% p.a	For service 4 years and below - 10.00% p.a For service 5 years and above - 2.00% p.a
<b><u>Financial Assumption:</u></b>		
Salary Escalation Rate	5.00% p.a	6.00% p.a
Discount Rate	6.86% p.a (Indicative G.sec referenced on 31-03-2020)	7.77% p.a (Indicative G.sec referenced on 29-03-2019)

**02. Valuation Result:**

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Projected Benefit Obligation	3,195,205.00	2,384,557.00
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	54,681.00	95,880.00
Non Current Liability	3,140,524.00	2,288,677.00

**For Network People Services Technologies Private Limited**

  
**Deepak Chand Thakur**  
 Director  
 Din no: 06713945

  
**Ashish Aggarwal**  
 Director  
 Din no: 06986812

  
**Inder Kumar Naugai**  
 Chief Financial Officer  
 PAN:- ADXPN1812F



**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**  
**CIN: U74110MH2013PTC248874**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2020**

**Leave Encashment:**

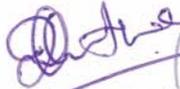
**01. Valuation Assumption:**

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
<b><u>Demographic Assumption:</u></b>		
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For Services 4 years and below 10.00% p.a For Services 5 year and above 2.00% p.a	For Services 4 years and below 10.00% p.a For Service 5 years and above 2.00% p.a
Retirement Age	58 Years	58 Years
While in Service Availment Rate	1.38% p.a	1.38% p.a
While in Service Encashment Rate	5.00% of the Leave Balance (for the next year)	5.00% of the Leave Balance (for the next year)
<b><u>Financial Assumption:</u></b>		
Salary Escalation Rate	5.00% p.a	6.00% p.a
Discount Rate	6.86% p.a (Indicative G.sec referenced on 31-03-2020)	7.79% p.a (Indicative G.sec referenced on 29-03-2019)

**02. Valuation Results:**

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Discontinuance Liability	1,970,515.00	1,805,388.00
Projected Benefit Obligations	1,898,462.00	1,754,025.00
Funding Status	Unfunded	Unfunded
Fund Balance	N.A	N.A
Current Liability	291,958.00	249,730.00
Non-Current Liability	1,606,504.00	1,504,295.00

For Network People Services Technologies Private Limited

  
**Deepak Chand Thakur**  
 Director  
 Din no: 06713945

  
**Ashish Aggarwal**  
 Director  
 Din no: 06986812

  
**Inder Kumar Naugai**  
 Chief Financial Officer  
 PAN:- ADXPN1812F



**NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED (Consolidated)**  
**CIN: U74110MH2013PTC248874**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2020**

**29 Additional Information**

**a) Reporting under Micro, small & Medium Enterprise Development Act, 2016**

The Company has initiated the process of identification of Creditors which falls under category of MSME, the dislouser relating to amount due to MSME are made to the extent information received.

**b) Payment to auditor**

Payment to Statutory Auditor as	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
Audit Fees	91,800.00	93,600.00

**30** The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. and management has assessed, as a part of going concern assessment, impact of current event regarding COVID-19 and on entity's operations and forecasted cash flow and management has a positive view regarding the operations of the company.

**For Network People Services Technologies Private Limited**

  
**Deepak Chand Thakur**  
Director  
Din no: 06713945

  
**Ashish Aggarwal**  
Director  
Din no: 06986812

  
**Inder Kumar Naugai**  
Chief Financial Officer  
PAN:- ADXPN1812F



31

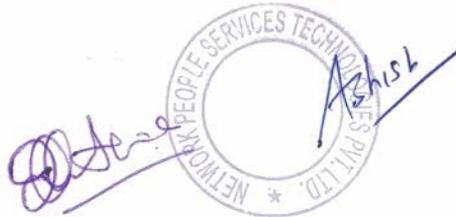
**Related Party Transaction**

Names of Related Parties and Description of Relationship

Sr. No.	Nature of Relationship	Name of Related Parties
1	Key Management Personnel	Deepak Chand Thakur
		Ashish Aggarwal
		Renu Shyam Sunder Vashist
		Inder Kumar Naugai
2.	Relatives of Key Person	Renu Aggarwal
		Kavita Thakur
3	Associates /Sister Concern/Enterprise	3 Dak Infra Private Limited
		Mousebyte Solutions Private Limited
		BNC Infotech Pvt. Ltd.
		White Warrior

**Note: Related parties are identified by the Mangagemnt and relied up on by the Auditor.**

Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April '19 to March '20	April '19 to March '20
(A)	<b>Volume of Transactions</b>		
1	<u>Remuneration to KMP &amp; Relatives</u>		
	Ashish Aggarwal	--	3,080,084
	Deepak Chand Thakur	--	2,590,412
	Inderkumar Naugai	--	918,698
		--	

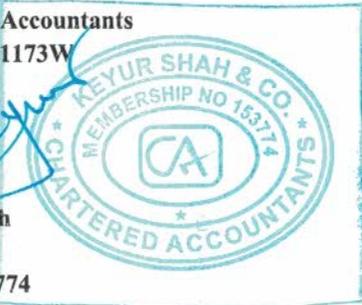


Sr. No.	Nature of Transaction	Associates /Sister Concern/Enterprise	Key Management Personnel & Relatives of Such Personnel
		April '19 to March '20	April '19 to March '20
2	<u>Purchase</u> Mousebyte Solutions Private Limited BNC Infotech Pvt. Ltd.	2,480,000 5,026,445	
3	<u>Sales</u> White Warrior	1,081,640	

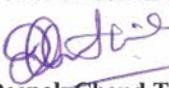
As per our Report of even date attached

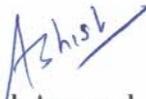
For, Keyur Shah & Co.  
Chartered Accountants  
F.R.No: 141173W

Keyur Shah  
Proprietor  
M.No. 153774



For & on behalf of Board of Directors

  
Deepak Chand Thakur  
Director  
Din: 06713945

  
Ashish Aggarwal  
Director  
Din: 06986812

  
Inder Kumar Naugai  
Chief Financial Officer  
PAN:- ADXPN1812F



Place: Ahmedabad  
Date: 03-October-2020