

Network People Services Technologies Private Limited



Standalone Statutory Audit Report F.Y. 2019-20

Registered Office

306, 3rd 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.

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Network People Services Technologies Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the period ended 31st March 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit/loss, and its cash flows for the period ended March 31, 2020.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

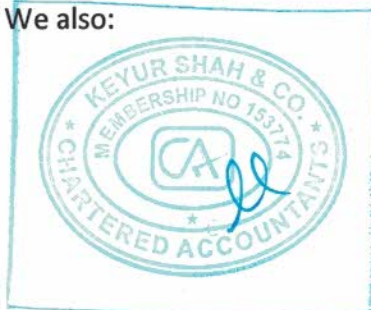
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



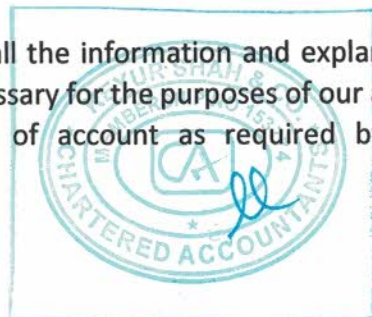
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 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

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



Keyur Shah
Proprietor

Membership No.: 153774
UDIN - 20153774AAAACT9808



Date: 03rd October, 2020.
Place: Ahmedabad

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of the Company for the period ended March 31, 2020:

Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the Period and no material discrepancies between the books records and the physical fixed assets have been noticed.
- c) The Title deed of immovable properties are held in the name of the company.

Inventory:

- a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

Loans given by the Company:

The company has not granted loans & advances to parties covered under section 189 of the Act.

Loans to directors & Investment by the Company:

In our opinion and according to the information and explanations given to us, the company has not granted any Loans or provided any guarantee or given any security or made any investments to which the provision of section 185 & 186 of the Companies Act, 2013.

Deposits:

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



Cost records:

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

Statutory dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts are payable in respect of the above wherein arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & Service Tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except as mentioned below;

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (Assessment Year)	Amount
Income Tax Act, 1961	Income Tax	CPC	2017-18	22,400

Repayment of Loans:

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures. The Loans taken from financial institutions have been properly disclosed in Financial Statements & are repaid at regular intervals.

Utilization of IPO & FPO:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised monies by way of initial public offer or further public offer including debt instruments.

Reporting of Fraud:

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period.

Approval of Managerial Remuneration:

Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;



NIDHI Company:

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

Related Party Transaction:

In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

Private Placement or Preferential Issues:

Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the period.

Non Cash Transaction:

The company has not entered into non cash transaction with the directors or their relatives and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

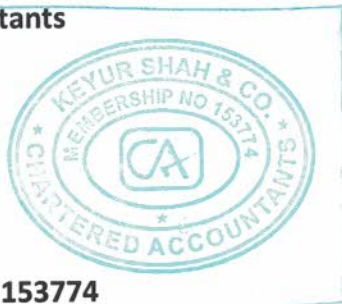
Register under RBI Act, 1934:

In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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



Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 20153774AAAACT9808



Date: 03rd October, 2020.
Place: Ahmedabad

“Annexure B” to the Independent Auditor’s Report of even date on the 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”)

We have audited the internal financial controls over financial reporting of **Network People Services Technologies Private Limited** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

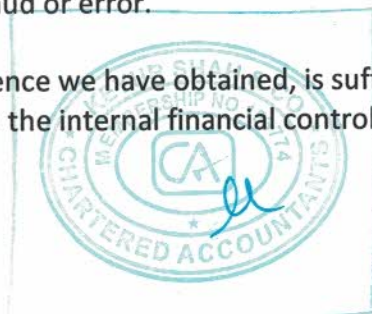
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of 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 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

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, to the best of our information and according to the explanations given to us, the Company has, 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 June 30, 2019, 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 Keyur Shah & Co.
Chartered Accountants
FRN.: 141173W



Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 20153774AAAACT9808



Date: 03rd October, 2020
Place: Ahmedabad

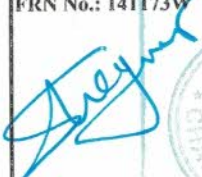
NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
CIN: U74110MH2013PTC248874
BALANCE SHEET AS AT MARCH 31, 2020

(Amount in Rupees)

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	10,000,000	10,000,000
Reserves and Surplus	3	46,114,908	35,993,794
Non Current Liabilities			
Long Term Provisions	4	4,747,028	3,792,972
Other Non Current Liability	5	4,255	-
Current Liabilities			
Trade Payables	6	11,501,128	7,723,428
Other Current Liabilities	7	26,624,873	29,865,694
Short Term Provision	8	346,639	345,610
Total		99,338,831	87,721,498
II ASSETS			
Non-Current Assets			
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 & Advances	10	2,615,049	2,615,049
Investment in Shares			
Investment in Subsidiary Company		99,800	99,800
Deffered Tax Assets	11	1,772,455	2,052,077
Current Assets			
Inventories	12	3,462,544	6,926,644
Trade Receivables	13	21,461,473	25,068,558
Cash and Cash Equivalent	14	3,982,428	1,201,477
Short-term Loans and Advances	15	9,716,119	12,951,042
Other Current Assets	16	604,815	451,644
Total		99,338,831	87,721,498

The accompanying notes are an integral part of the financial statements

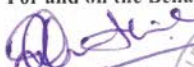
For, Keyur Shah & Co.
Chartered Accountants
FRN No.: 141173W



Keyur B. Shah
Proprietor
M.No.: 153774




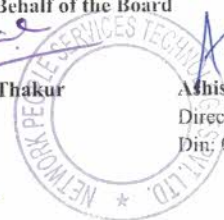
Place: Ahmedabad
Date: 03-October-2020

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
CIN: U74110MH2013PTC248874
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rupees)

Particulars	Note.	Year ended March 31, 2020	Year ended March 31,2019
<u>INCOME</u>			
Revenue from Operations- Net	17	150,055,170	177,917,074
Other Income	18	567,001	110,419
		150,622,171	178,027,493
<u>EXPENDITURE</u>			
Cost of Supply and Services	19	74,438,374	80,409,241
Employee Benefit Expenses	20	45,866,795	52,497,550
Finance Costs	21	91,470	49,514
Depreciation	9	8,890,626	11,214,038
Other Expenses	22	7,627,896	16,165,495
		136,915,161	160,335,838
Profit /(Loss) before Exceptional Items		13,707,010	17,691,655
Prior period Items		37,480	-
Profit /(Loss) before Tax		13,669,530	17,691,655
Tax Expense:			
- Deferred Tax		279,622	(1,164,083)
- Current Tax		3,268,794	6,071,671
Profit /(Loss) after Tax for the period		10,121,114	12,784,067
Basic and Diluted Earnings per share	23	10.12	12.78
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

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Din: 06713945

Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812F

Ashish Aggarwal
Director
Din: 06986812



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED

CIN: U74110MH2013PTC248874

CASH FLOW STATEMENT AS ON 31ST MARCH 2020

(Amount in Rupees)

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
I. Cash flow from operating activities			
Net Profit/(Loss) Before Taxation		13,669,530	17,691,655
Adjustments for			
Depreciation		8,890,626	11,214,038
Interest Expenses		91,470	49,514
Interest Income (Earned)		(87,094)	(110,419)
Loss (Profit) on Sales of Fixed Assets		-	-
Operating Profit Before Working Capital Changes		22,564,532	28,844,788
Changes in Working Capital			
(Increase)/Decrease in Trade Receivable		3,607,085	2,293,296
(Increase)/Decrease in Inventory		3,464,100	(984,541)
(Increase)/Decrease in Long Term Loans and Advances		-	(2,615,049)
(Increase)/Decrease in Short Term Loans and Advances		3,234,923	(4,817,424)
(Increase)/Decrease in Other Current Assets		(153,171)	128,713
Increase/(Decrease) in Current & Non Current Liabilities		1,496,219	(6,480,650)
Cash Generated From Operations		34,213,688	16,369,133
Income Taxes Paid		(3,268,794)	(6,071,671)
Net Cash flow from/(used in) Operating Activities	A	30,944,894	10,297,463
II. Cash Flow from Investing Activities			
Purchase of Fixed Assets		(28,159,566)	(19,033,869)
Sale of Fixed Assets		-	-
Investment in Subsidiary Company		-	-
Interest income		87,094	110,419
Net Cash flow from/(used in) Investing Activities	B	(28,072,472)	(18,923,450)
III. Cash Flow from Financing Activities			
Interest Payments		(91,470)	(49,514)
Increase in Share Capital		-	-
Net Cash Flow from/(used in) Financing Activities	C	(91,470)	(49,514)
IV. Net Increase/(decrease) in cash or Cash Equivalents	A+B+C	2,780,952	(8,675,501)
V. Cash and Cash equivalent at the beginning of the year		1,201,477	9,876,978
VI. Cash and Cash equivalent at the end of the year		3,982,428	1,201,477

For, Keyur Shah & Co.

Chartered Accountants

FRN No.: 141173W

Keyur B. Shah

Proprietor

M.No.: 153774



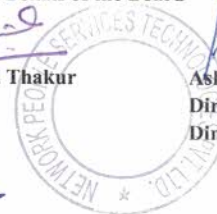
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Director
Din: 06986812

Place: Ahmedabad

Date: 03-October-2020

NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
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) Property, Plant and Equipment

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

a. Revenue from services: Revenue is recognized based on contractual terms and upon rendering of services as per terms of agreement.

b. Interest Income: Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.

c. 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. .



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
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.



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
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.



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
CIN: U74110MH2013PTC248874
NOTES FORMING PART OF THE 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. **List of shareholder holding over 5% shares as at reporting date:**

Name of the Share holder	No. of Shares	Par value of share	% held	Amount in Rs.
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





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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
NOTE : 3 - RESERVES AND SURPLUS		
Balance In Statement Of Profit And Loss		
Opening Balance - Profit & Loss Account	35,993,794	23,209,727
Add: Profit / (Loss) For The Year	10,121,114	12,784,067
Closing Balance - Profit & Loss Account	46,114,908	35,993,794
TOTAL	46,114,908	35,993,794
NOTE : 4 - LONG TERM PROVISIONS		
Provision for Gratuity & Leave Encashment	4,747,028	3,792,972
TOTAL	4,747,028	3,792,972
NOTE : 5 - OTHER NON-CURRENT LIABILITY		
Provision For Rent	4,255	
TOTAL	4,255	-
NOTE : 6 - TRADE PAYABLES		
-Dues To Micro, Small And Medium Enterprises		-
-Dues To Other Than Micro, Small And Medium Enterprises	11,501,128	7,723,428
TOTAL	11,501,128	7,723,428
NOTE : 7 - OTHER CURRENT LIABILITIES		
Imprest Payable To Staff	416,473	1,393,558
Provision For Expenses	539,881	488,064
Salary Payable To Staff	5,835,862	6,462,511
Csc Float Payable	16,155,557	14,655,193
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
Professional Tax Payable	5,200	5,600
Provident Fund Payable	372,887	360,738
GST Payable	1,153,593	3,820,011
TDS Payable	683,521	999,343
Advances From Customers	119,022	-
TOTAL	26,624,873	29,865,694
NOTE : 8 - SHORT TERM PROVISIONS		
Provision for Gratuity	346,639	345,610
TOTAL	346,639	345,610

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:- ADXPNI812F



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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
NOTE : 10 - LONG TERM LOANS & ADVANCES		
Other Receivable	2,615,049	2,615,049
TOTAL	2,615,049	2,615,049
NOTE : 12 - INVENTORIES		
Stock In Hand (Including Work In Progress)	3,462,544	6,926,644
TOTAL	3,462,544	6,926,644
NOTE : 13 - TRADE RECEIVABLES (Unsecured, Considered Good)		
Considered Good		
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
Considered Doubtful		
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
TOTAL	21,461,473	25,068,558
NOTE : 14 - CASH AND CASH EQUIVALENTS		
Cash In Hand	16,298	548
Balance With Banks	-	
- In Current Accounts	400,615	390,510
Other Bank Balances	-	
- In Deposit Accounts	3,565,515	810,419
TOTAL	3,982,428	1,201,477

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




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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
NOTE : 15 - SHORT-TERM LOANS AND ADVANCES (Unsecured, Considered Good)		
Advance Given To Suppliers	1,117,152	796,489
Security Deposit For Guest House & Office	1,814,887	2,793,729
Advance To Staff	47,546	-
Income Tax Refundable/Tds Receivable	6,736,534	9,360,824
TOTAL	9,716,119	12,951,042
NOTE : 16 - OTHER CURRENT ASSETS		
Prepaid Expenses	604,815	451,644
TOTAL	604,815	451,644
NOTE : 17 - REVENUE FROM OPERATIONS		
Income From Services & Sales	131,378,969	167,199,633
Income From Services & Sales-Export	-	790,688
Income From Sale of Goods	18,676,201	9,926,753
TOTAL	150,055,170	177,917,074
NOTE : 18 - OTHER INCOME		
Other Income	403,301	-
Sundry Balance Write Off	40,847	-
Foreign Exchange Fluctuation Gain	35,759	-
Bank Interest	87,094	110,419
TOTAL	567,001	110,419

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

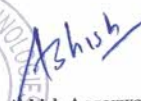



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
CIN: U74110MH2013PTC248874
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31/03/2020

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
NOTE : 19 - COST OF SUPPLY AND SERVICES		
Purchase	17,368,083	12,898,368
Project Expenses	57,070,291	67,510,873
TOTAL	74,438,374	80,409,241
NOTE : 20 - EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	37,487,948	43,638,830
Director Remuneration	5,670,496	5,562,020
Staff Welfare	210,102	315,748
Contribution To Provident And Other Funds	2,498,249	2,980,952
TOTAL	45,866,795	52,497,550
NOTE : 21 - FINANCE COSTS		
Bank Charges	90,120	38,171
Interest On Statutory Delay Payment	1,350	11,343
TOTAL	91,470	49,514
NOTE : 22 - OTHER EXPENSES		
Advertisement	-	40,500
Audit Fees	80,000	80,000
Business Promotion	120,026	123,170
Communication Charges	417,860	1,264,899
Festival & Celebration Exp	98,024	203,989
Guest House Expenses	117,477	1,125,562
Repair & Maintenances	861,671	392,218
Insurance Charges	512,535	677,895
Legal And Professional Fees	419,077	1,096,755
Membership Subscription Fees	13,204	45,269
Miscellaneous Expenses	241,334	92,259
Office Maintenance	236,959	999,698
Placement Charges	-	100,000
Postage & Courier	53,374	183,988
Electricity And Power Charges	584,912	1,051,682
Printing And Stationery	74,835	121,095
Rent, Taxes ,Amenities & Office Maintenance	1,962,614	4,893,542
Roc Fees For Increase The Authorized Capital	-	105,000
Service Tax Demand & Gst Input Reversal	-	736,554
Travel & Conveyance	1,833,994	2,831,420
TOTAL	7,627,896	16,165,495

For Network People Services Technologies Private Limited


Deepak Chand Thakur
 Director
 Din: 06713945


Ashish Aggarwal
 Director
 Din: 06986812


Inder Kumar Naugal
 Chief Financial Officer
 PAN:- ADXPN1812F




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


Note: 11 COMPUTATION OF DEFERED TAX ASSETS/ LIABILITES

Particulars	Amount In Rs.
Net Block Of Assets As Per Companies Act As On 31/03/2020	55,624,147.86
Net Block Of Assets As Per Income Tax Act As On 31/03/2020	57,568,720.00
Difference In Block Of Assets	1,944,572.14
Add: Provison For Gratuity & Leave Encashment	5,093,667.00
Add: Rent Payable (As 19)	4,255.00
Net Difference	7,042,494.14
Deferred Tax Assets / (Liabilities) @ 22 %+ Surcharge+Cess	1,772,455.00

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



SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020

Note : 9 - Property, Plant and Equipment

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
Tangible Assets												
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	1,174,285	379,331	-	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
	Total (A)	24,408,858	821,167	-	25,230,025		18,051,163	2,238,679	-	20,289,842	4,940,183	6,357,695
Intangible Asset												
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	161,962
	Total (B)	18,915,991	23,261,610	-	42,177,601		11,073,033	6,651,947	-	17,724,980	24,452,621	7,842,958
Intangible Asset Under Development												
1	Work In Progress (Software)	22,154,554	18,020,600	13,943,810	26,231,344	-	-	-	-	-	26,231,344	22,154,554
	Total (C)	22,154,554	18,020,600	13,943,810	26,231,344						26,231,344	22,154,554
	Total (A+B+C)	65,479,403	42,103,377	13,943,810	93,636,970		29,124,196	8,890,616	-	38,014,822	55,634,148	36,355,207
	PR. YR.	46,445,534	19,033,869	-	65,479,403		17,910,158	11,214,038	-	29,124,196	36,355,207	28,535,376







NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
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	10,121,114	12,784,067
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)	10.12	12.78
E. Diluted EPS(Rs.)	10.12	12.78

24 Contingent Liabilities:-
Contigent 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)	1,844,364

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



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
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 Actuarial 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
<u>Demographic Assumption:</u>		
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
<u>Financial Assumption:</u>		
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: 06713945


Ashish Aggarwal
 Director
 Din: 06986812


Inder Kumar Naugai
 Chief Financial Officer
 PAN:- ADXPN1812F



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED

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
<u>Demographic Assumption:</u>		
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)
<u>Financial Assumption:</u>		
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: 06713945



Ashish Aggarwal

Director

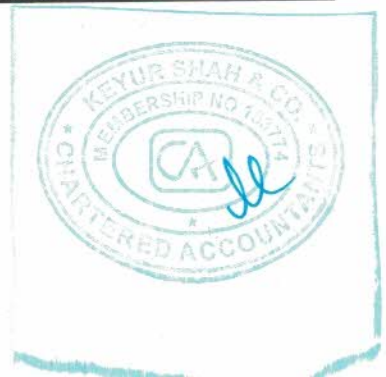
Din: 06986812



Inder Kumar Naugai

Chief Financial Officer

PAN:- ADXPN1812F



NETWORK PEOPLE SERVICES TECHNOLOGIES PRIVATE LIMITED
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 disclouser 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	80,000.00	80,000.00


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 forcasted 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: 06713945


Ashish Aggarwal
 Director
 Din: 06986812


Inder Kumar Naugai
 Chief Financial Officer
 PAN:- ADXPN1812F



31

Related Party Transaction

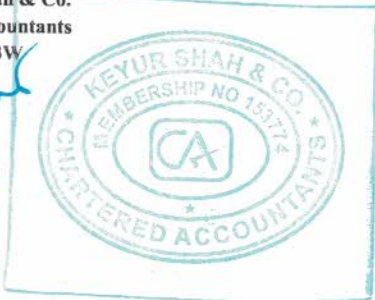
Names of Related Parties and Description of Relationship

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)	Volume of Transactions		
1	<u>Remuneration to KMP & Relatives</u> Ashish Aggarwal Deepak Chand Thakur Inderkumar Naugai	--	3,080,084
		--	2,590,412
		--	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	

For, Keyur Shah & Co.
Chartered Accountants
F.R.No: 141173WKeyur Shah
Proprietor
M.No. 153774

For & on behalf of Board of Directors

Deepak Chand Thakur
Director
Din: 06713945Inder Kumar Naugai
Chief Financial Officer
PAN:- ADXPN1812FAshish Aggarwal
Director
Din: 06986812Place: Ahmedabad
Date: 03-October-2020