



# E2E Networks Limited

Low Latency Hosting in India  
CIN NUMBER - L72900DL2009PLC341980

Regd. Office : Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate,  
Mathura Road, Saidabad, New Delhi-110044, Phone +91-11-411-33905  
Email : [cs@e2enetworks.com](mailto:cs@e2enetworks.com) Website <https://www.e2enetworks.com/>

Date-23.05.2023

Corporate Service Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

**Ref: NSE Symbol-E2E**

**Sub: Outcome of Board Meeting**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors at its meeting held on May 23, 2023 i.e. today commenced at 4.30 P.M. and concluded at 5.30 P.M. has inter-alia considered and approved the following business (es):

1. Audited Financial Results and Financial Statements of the Company for the year ended March 31, 2023.
2. Auditors Report on Financial Statements and Financial Results of the Company for the year ended March 31, 2023.


Audited Financial Results of the company for the year ended March 31, 2023 along with Auditors Report issued by Statutory Auditors in terms of Regulation 33 of SEBI LODR is attached herewith for your reference.

The results are also being uploaded on the Company's website at <https://www.e2enetworks.com/>.

Thanking You,

Yours Faithfully,

For E2E Networks Limited

  
Richa Gupta  
Company Secretary Cum Compliance Officer  
Membership No-A56523



Encl.: a/a

**E2E Networks Limited**

Registered office: Awfis, 1st Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi - 110044

CIN: L72900DL2009PLC341980

**Statement of audited Financial results for the year ended March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Quarter ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	1759.01	1,690.50	1,416.47	6,620.18	5187.34
II	Other income	39.32	17.26	11.52	76.01	35.51
III	<b>Total revenue (I+II)</b>	<b>1,798.33</b>	<b>1,707.76</b>	<b>1,427.99</b>	<b>6,696.19</b>	<b>5,222.85</b>
IV	<b>Expenses</b>					
	Purchase of services and consumables	442.14	417.52	379.52	1,720.44	1541.45
	Employee benefits expense	313.58	313.69	279.45	1,210.67	1015.46
	Depreciation and amortization expenses	600.39	555.01	554.81	2,011.15	1782.64
	Finance costs	15.05	14.14	5.48	47.46	18.60
	Other expenses	101.58	114.29	121.21	382.85	336.10
	<b>Total expenses (IV)</b>	<b>1,472.74</b>	<b>1,414.65</b>	<b>1,340.47</b>	<b>5,372.57</b>	<b>4,694.25</b>
V	<b>Profit/(loss) before exceptional items and tax expense (III-IV)</b>	<b>325.59</b>	<b>293.11</b>	<b>87.52</b>	<b>1,323.62</b>	<b>528.60</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit/(loss) before tax expenses (V ± VI)</b>	<b>325.59</b>	<b>293.11</b>	<b>87.52</b>	<b>1,323.62</b>	<b>528.60</b>
VIII	<b>Tax expenses</b>					
	(a) Current tax	87.28	81.33	-	314.80	-
	(b) Deferred Tax	(15.07)	(7.57)	(116.50)	17.83	(116.50)
IX	<b>Profit/(loss) for the period/year after tax (VII ± VIII)</b>	<b>253.38</b>	<b>219.35</b>	<b>204.02</b>	<b>990.99</b>	<b>645.10</b>
X	<b>Other Comprehensive Income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	29.35	1.59	651.98	34.13	651.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.39)	(0.40)	(164.09)	(8.59)	(164.09)
	(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	<b>Total comprehensive income for the period/year (IX+X) (comprising profit/(loss) and other comprehensive income for the period/year)</b>	<b>275.34</b>	<b>220.54</b>	<b>691.91</b>	<b>1,016.53</b>	<b>1,132.99</b>
XII	<b>Earnings/(loss) per equity share</b>					
	1) Basic	1.75	1.52	1.41	6.85	4.46
	2) Diluted	1.73	1.50	1.40	6.77	4.44

See accompanying notes to financial results.

**Notes:**

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the dates of the end of the third quarters of the financial years.
- The above audited financial results for year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 23, 2023. The Statutory Auditors have expressed an unmodified audit opinion on these financial results.
- The requirement of Ind AS -108 "Operating Segments" is not applicable to the Company as it is engaged in single business segment.
- BEPS and DEPS for the quarter ended Mar 31, 2023 is not annualized.
- The company has transferred 35,000 (Thirty Five Thousand) equity shares of face value of Rs. 10/- each acquired through secondary acquisition by the E2E Networks Limited Employees Welfare Trust during the year ended March 31, 2023, on account of exercise of stock options by the employees.
- Figures of the previous period have been regrouped, wherever necessary, to correspond with the current period.

For and on behalf of the board of directors

E2E Networks Limited

**For E2E NETWORKS LIMITED**

Srishti Baweja

Director

DIN: 08057000

**Director**

Place: Noida

Date: May 23, 2023



E2E Networks Limited

Registered office: Awfis, 1st Floor, A-24/9, Mohan Cooperative Industrial Estate, Mathura Road, Saidabad, New Delhi - 110044

CIN: L72900DL2009PLC341980

**Statement of Audited Balance Sheet as on March 31, 2023**

(All amounts in INR Lakhs, unless otherwise stated)

	As at Mar 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,294.41	2,260.95
Right of use asset	554.84	115.19
Other Intangible assets	1,351.07	1,323.28
Financial Asset		
(i) Other financial assets	-	1.46
Non-current tax assets (net)	26.98	162.31
Other non-current assets	-	0.58
	<b>4,227.30</b>	<b>3,863.77</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	60.45	12.39
(ii) Cash and cash equivalents	1,631.31	384.34
(iii) Other Bank Balances	525.29	295.24
(iv) Other financial assets	298.90	200.71
Other current assets	97.48	43.48
	<b>2,613.43</b>	<b>936.16</b>
<b>Total assets</b>	<b>6,840.73</b>	<b>4,799.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,447.51	1,447.51
Other equity	3,492.50	2,398.36
	<b>4,940.01</b>	<b>3,845.87</b>
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	21.11	59.75
(ii) Lease liability	305.66	78.08
Provisions	77.43	63.17
Deferred tax liability (net)	89.07	62.65
	<b>493.27</b>	<b>263.65</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	38.65	34.34
(ii) Lease liability	223.37	38.05
(iii) Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	3.60	2.98
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	246.53	221.92
(iv) Other financial liabilities	565.59	121.20
Provisions	3.53	2.20
Other current liabilities	326.18	269.72
	<b>1,407.45</b>	<b>690.41</b>
<b>Total equity and liabilities</b>	<b>6,840.73</b>	<b>4,799.93</b>

See accompanying notes to results

For and on behalf of the board of directors  
E2E Networks Limited

Srishti

Director

Srishti Baweja

Director

DIN: 08057000

Place: Noida

Date: May 23, 2023

## E2E Networks Limited

## Statement of Audited Cash Flows for the year ended Mar 31, 2023

CIN: L72900DL2009PLC341980

(All amounts are in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	1,323.62	528.60
Adjustments for:		
Depreciation of property, plant and equipment	1,851.40	1,772.51
Depreciation on right of use asset	154.81	7.87
Amortization of intangible assets	4.95	2.26
Interest income	(71.98)	(15.16)
Employee stock compensation expenses	58.72	15.86
Profit on sale of property, plant and equipment	0.78	(8.55)
Bad debts written off	-	0.05
Assets written off	-	70.54
Interest expense on lease liability	35.10	2.02
Interest expenses	9.83	14.91
Operating profit before working capital changes	3,367.23	2,390.91
Movements in working capital :		
(Decrease)/Increase in trade payables	25.22	8.67
(Decrease)/Increase in other current liabilities	56.46	139.19
(Decrease)/Increase in other financial liabilities	444.39	5.45
(Increase)/Decrease in trade receivables	(48.06)	21.34
(Increase)/Decrease in other current assets	(53.99)	68.03
(Increase)/Decrease in other financial assets	(80.73)	(57.92)
(Decrease)/Increase in provisions	21.73	8.86
Cash generated from operations	3,732.25	2,584.53
Direct taxes paid (net of refunds)	(179.32)	3.99
Net cash flow from operating activities	(A) 3,552.93	2,588.52
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets under development	(1,894.01)	(2,141.43)
Proceeds from sale of fixed assets	2.92	16.70
Redemption of / (Investment in) bank deposits	(228.61)	154.32
Interest received	54.52	51.20
Net cash (used in) investing activities	(B) (2,065.18)	(1,919.21)
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	-	5.52
Receipt for exercising Employees stock option	17.50	-
ESOP shares profit transferred to reserves	(1.26)	-
Payment for purchase of treasury shares	-	(49.44)
Repayment of short-term borrowings	(34.34)	(132.91)
Repayment of lease liability	(177.75)	(6.93)
Interest on lease liability	(35.10)	(2.02)
Interest paid	(9.83)	(14.91)
Net cash from/(used in) financing activities	(C) (240.78)	(200.69)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,246.97	468.62
Cash and cash equivalents at the beginning of the period	384.34	(84.28)
Cash and cash equivalents at the end of the period	1,631.31	384.34
Components of cash and cash equivalents:		
- Cash on hand	0.00	0.93
- With banks- on current account	261.92	278.39
- Deposits with original maturity of less than 3 months	1,369.39	105.02
- Bank overdraft repayable on demand (refer note 14)	-	-
Cash and cash equivalents at the end of the period	1,631.31	384.34

For and on behalf of the board of directors

E2E Networks Limited

For E2E NETWORKS LIMITED

Srishti Baweja

Director

DIN: 08057000

Director

Place: Noida

Date: May 23, 2023



**G S A & Associates LLP**  
Chartered Accountants

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results for the year ended 31<sup>st</sup> March, 2023 of E2E Networks Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of E2E Networks Limited**

**Report on the Audit of Financial Results**

**Opinion**

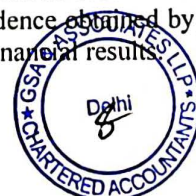
We have audited the accompanying Statement of Financial Results of E2E Networks Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2023 and year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2023 as well as year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**Basis of Opinion**

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



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Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017  
Tele- 7862099205, 011-41811888 Email ID- admin@gsa.net.in

LLP registration No. AAS-8863 (Formerly known as GSA & Associates) Branches at Akhnoor (Jammu) and Surat (Gujarat)

### **Management's Responsibilities for the Financial Results**

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Financial Statements for the year ended 31<sup>st</sup> March, 2023. This responsibility includes the preparation and presentation of the Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023 that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

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





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



#### Other Matter

1. The Financial Results also include figures of the Company for the year ended 31<sup>st</sup> March, 2022, audited by the predecessor auditor vide its report dated 27<sup>th</sup> May, 2022, in which the predecessor auditor has expressed an unmodified opinion.
2. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of financial year which are subject to limited review by us.
3. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2022, which are, subject to reclassification / regrouping, extracted from the published audited financial results of financial year ending 31<sup>st</sup> March, 2022 on which predecessor auditor had given an unmodified opinion.

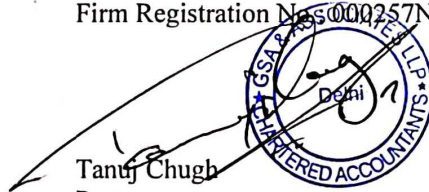
Our opinion is not modified in respect of these matters.

**UDIN – 23529619BGTYAF8263**

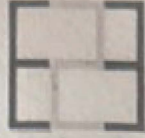
For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No. 000257N/ N500339

Tanuj Chugh  
Partner  
Membership No: 529619

Place: New Delhi  
Date: 23/05/2023







## E2E Networks Limited

Accelerated Cloud Computing Platform

CIN NUMBER - L72900DL2009PLC341980

Regd. Office : Awfis, First Floor, A-24/9, Mohan Cooperative Industrial Estate,  
Mathura Road, Saldabad, New Delhi-110044, Phone +91-11-411-33905  
Email : [cs@e2enetworks.com](mailto:cs@e2enetworks.com), Website <https://www.e2enetworks.com/>

Date-23.05.2023

Corporate Service Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

Ref: NSE Symbol-E2E

Sub: Declaration with respect to the Audit Report with unmodified opinion to the Audited  
Standalone Financial Result for the year ended March 31, 2023

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing  
Obligations and Disclosure Regulations, 2015, as amended, we do here by confirm that the  
Statutory Auditors of the Company M/s. GSA Associates LLP, Chartered Accountants have issued  
an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the  
year ended March 31, 2023.

Thanking You,  
Yours Faithfully,  
For E2E Networks Limited

*Richa Gupta*  
Richa Gupta  
Company Secretary Cum Compliance Officer



For E2E Networks Limited

*Megha Raheja*  
Megha Raheja  
Chief Financial Officer

