

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NUMBER THEORY SOFTWARE PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statement of **NUMBER THEORY SOFTWARE PRIVATE LIMITED ("the Company")**, which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss Account (including other income), and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ("**hereinafter referred as Financial Statements**").

Management's Responsibility for the Financial Statement

The management of the Company are 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 of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express an opinion on financial statements based on our audit. We conducted our audit in accordance with the standard on Auditing issued by the ICAI. Those Standards on Auditing require complying with ethical requirement and plan and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- (a) In the case of the balance sheet, the state of affairs of the Company as at March 31, 2022;
- (b) In the case of the profit and loss account, of the profit/ loss for the year ended on that date; and

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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c. the Balance Sheet and Profit and Loss account dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e. on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For **S G Arora & Co.**
Chartered Accountants
Firm Reg. No. 024523N



CA Saurabh Arora
Partner
M. No. 520925

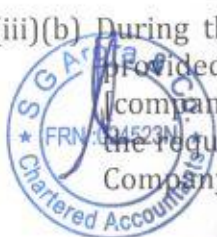
Gurugram, 25th April'2022
UDIN: 22520925AHTVIX7610

Annexure A to the Independent Auditor's Report

The "Annexure -A" referred to in paragraph 1 with the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to the members of **NUMBER THEORY SOFTWARE PRIVATE LIMITED** on the Financial Statements of the Company for the year ended 31st March, 2022.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (i)(a)(B) The Company has not intangible assets.
- (i)(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in year which is reasonable having regard to the size of the Company and the nature of its assets.
- (i)(c) Based on our examination of the sale deed/agreement of building provided to us, we report that, the title in respect buildings immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii)(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



- (iii)(c) The Company has not granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (iii)(d) The Company has not granted loans or advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii)(e) The Company has not granted loans or advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.



The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) of the Order are not applicable to the Company and hence not commented upon.
- (xii)(b) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (b) of the Order are not applicable to the Company and hence not commented upon.
- (xii)(c) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (c) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.



- (xiv)(b) No internal audit required by the Company and hence requirement to report on Clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or Persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) According to the information and explanation given to us by the management and the audit procedures performed by us, provisions of section (5) of section 135 of Companies Act, are not applicable to the company and hence not commented upon.



(xx)(b) According to the information and explanation given to us by the management and the audit procedures performed by us, provisions of section (5) of section 135 of Companies Act, are not applicable to the company and hence not commented upon.

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the company. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.

For **S G Arora & Co.**
Chartered Accountants
Firm Reg. No. 024523N



CA Saurabh Arora
Partner
M. No. 520925

Gurugram, 25th April'2022
UDIN: 22520925AHTVIX7610

Number Theory Software Private Limited

CIN: U72300DL2016PTC289417

Balance Sheet as at 31.03.2022

Particulars	Notes	(Amount in Rs.) Amount as on 31st March 2022	(Amount in Rs.) Amount as on 31st March 2021
I. EQUITY AND LIABILITIES			
1. SHAREHOLDER'S FUNDS			
a. Share Capital	2	5,00,000	5,00,000
b. Reserves and Surplus	3	(2,99,05,785)	(44,83,023)
2. NON CURRENT LIABILITIES			
Long Term borrowings	4	3,47,63,413	1,53,35,386
3. CURRENT LIABILITIES			
a. Trade Payable	5	-	-
b. Short Term Borrowings	6	-	18,31,232
c. Other Current Liabilities	7	8,04,818	33,65,031
d. Short Term Provisions		10,37,476	-
Total		71,99,922	1,65,48,626
II. ASSETS			
1. NON CURRENT ASSETS			
a. Fixed Assets			
-Tangible Assets	8	6,51,089	8,28,824
b. Deferred Tax Asset (Net)		37,840	19,275
2. CURRENT ASSETS			
a. Trade Receivables	9	-	75,83,865
b. Cash and Cash Equivalents	10	22,26,984	13,16,226
d. Other Current Assets	11	42,84,009	68,00,436
Total		71,99,922	1,65,48,626

The accompanying notes are an integral part of the Financial Statements

For S G Arora & Co.

Chartered Accountants

Firm Registration No.: 024523N

Saurabh Arora

(Partner)

Membership No. 520925

Date: 25-04-2022

Place: Gurgaon

UDIN: 22520925AHTEHG1378

For Number Theory Software Private Limited



Diwakar Nigam

Director

DIN : -00263222



T.S. Varadarajan

Director

DIN :-00263115

Number Theory Software Private Limited

CIN: U72300DL2016PTC289417

Statement of Profit & Loss for the period ending 31.03.2022

Particulars	Notes	(Amount in Rs.) Amount as on 31st March 2022	(Amount in Rs.) Amount as on 31st March 2021
1. Revenue			
-Revenue from Operations	12	1,69,41,603	3,31,74,335
-Other Income	13	12,839	1,70,785
Total		1,69,54,442	3,33,45,120
2. EXPENSES			
Employee Benefit Expenses	14	2,66,70,699	1,97,32,903
Finance Cost	15	5,65,371	6,94,247
Other Expenses	16	1,34,22,901	1,32,20,392
Total		4,06,58,971	3,36,47,542
Earnings before Tax and Depreciation.		(2,37,04,529)	(3,02,422)
Depreciation & Amortization Expenses		3,56,734	3,60,148
Profit before Tax		(2,40,61,263)	(6,62,570)
Tax Expense			
- Current Tax		-	-
- Deferred Tax		(11,380)	(15,306)
Total Tax Expense		(11,380)	(15,306)
Profit for the year		(2,40,49,883)	(6,47,264)

Basic EPS

(481)

(13)

The accompanying notes are an integral part of the Financial Statements

For S G Arora & Co.

Chartered Accountants

Firm Registration No.: 024523N

For Number Theory Software Private Limited

Saurabh Arora

(Partner)

Membership No. 520925



Diwakar Nigam

Director

DIN : -00263222



T.S. Varadarajan

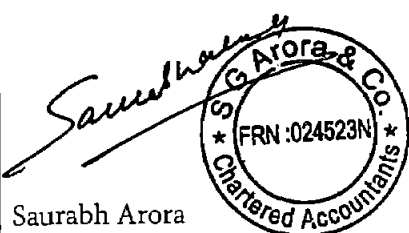
Director

DIN :-00263115

Date: 25-04-2022

Place: Gurgaon

UDIN: 22520925AHTEHG1378



	INR
Cash flow from Operating Activities	
Net profit before tax	(2,40,61,263)
Adjustments for non cash items:- Add:-	
Depreciation	3,56,734
Adjustments for working capital changes:-	
Accounts Receivable	75,83,865
Other Deposits	-
Other Current Assets	-
Other Current Liabilities	10,37,476
HST/CT Tax Payable	-
Expense Payable	-
Cash flow from operating activities	(1,50,83,188)
Taxes Paid	7,185
Net cash generated from operating activities	(1,50,90,373)
Cash flow from Investing Activities	
Purchase of Fixed Assets	(1,78,999)
Net cash used in investing activities	(1,78,999)
Cash flow from Financing Activities	
Loans from Directors & Friends	-
Debentures	-
Loan from NSTL(Holding Co)	-
Repayment of Bank Loan	(18,31,232)
Others	(13,72,879)
Net cash used in financing activities	(32,04,111)
Net increase in cash(A+B+C)	(1,84,73,483)
Cash at beginning of period	13,16,226
Cash at end of period	(1,71,57,257)



Number Theory Software Private Limited

CIN: U72300DL2016PTC289417

Notes to financial Statements for the period ended 31.03.2022

1. SIGNIFICANT ACCOUNTING POLICIES

a. GENERAL

The company was incorporated on 08.01.2016, having its registered office at Block D10, Pocket 8, Ground Floor, Sector 23B, Dwarka, New Delhi, 110077. The main object of the company is to carry on the business of software development.

b. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial statements are prepared under the Historical Cost Convention as a going concern and are, in accordance with the generally accepted accounting principles & standards and relevant disclosure requirements of The Companies Act, 2013. The Company follows the mercantile system of accounting.

c. FIXED ASSETS

All the Fixed Assets are valued at cost less depreciation/amortization. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

d. DEPRECIATION

Depreciation on Fixed Assets is provided on Written Down Value (WDV) at the rates prescribed in Schedule II of the Companies Act, 2013. Depreciation on addition/ deletion made during the year is provided on pro-rata basis from the date of addition/ deletion on which asset is put to use or upto date of deletion.

e. REVENUE RECOGNITION

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, tax, and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

f. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing at the time of transaction and exchange difference arising from settled transactions are adjusted to the Profit & Loss Account. All monetary items denominated in foreign currency at the year end are translated at the year end rate of exchange difference arising therefrom and are adjusted to the Profit & Loss Account.

g. EMPLOYEE BENEFITS

We have recorded all known liabilities in the financial statements of Leave Encashment. The Company has no policy for leave encashment or accrual thereof; hence there is no accrued liability for leave encashment as at the period-end.

h. LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight line basis over the lease term.

i. CONTINGENT LIABILITIES

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.



j) TAXATION

(a) Tax Expense comprises of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961.

(b) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.

k) OPERATING CYCLE

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Based on the sale of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current- non-current classification of assets and liabilities.

l) PROVISIONS AND CONTINGENCIES

A provision is recognized when:

- a. the Company has a present obligation as a result of a past events;
- b. it is probable that an outflow of resources will be required to settle the obligation; and
- c. in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are not recognized in the financial statements. However Contingent assets are assessed continuously and if it is virtually certain that an economic benefits will arise, the asset and the related income are recognized in the period in which the change occurs.

m) FOREIGN CURRENCY TRANSACTION

Foreign currency transactions are recorded at the exchange rate prevailing at the time of transaction and exchange difference arising from settled transactions are adjusted to the profit & loss account. All monetary items denominated in foreign currency at the year end are translated at the year end rate of exchange difference arising therefrom and are adjusted to the Profit & Loss Account.

n) EARNING PER SHARE

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

o) CASH AND CASH EQUIVALENT

Cash and Cash equivalents in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

For the purpose of statement of cash flows, cash and cash equivalents consists of cash at bank and on hand and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's Cash management.



Number Theory Software Private Limited

CIN: U72300DL2016PTC289417

Notes to financial Statements for the period ended 31.03.2022

2. SHARE CAPITAL

	<u>As at</u> <u>31.03.2022</u> <u>Amount(Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount(Rs)</u>
<u>Authorised Capital</u>		
1,00,000 Equity shares of Rs. 10 each	10,00,000.00	10,00,000.00
	<u>10,00,000.00</u>	<u>10,00,000.00</u>
<u>Issued, Subscribed and Paid up capital</u>		
50,000 Equity shares @ Rs 10 each	5,00,000.00	5,00,000.00
	<u>5,00,000.00</u>	<u>5,00,000.00</u>

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

EQUITY SHARES (of Rs.10 each)

	31st March 2022		31st March 2021	
	No of Shares	Amount (Rs)	No of Shares	Amount (Rs)
At the beginning of the period	50,000	5,00,000.00	50,000	5,00,000.00
Issued during the period	-	-	-	-
Shares redeemed during the period	-	-	-	-
Outstanding at the end of the period	50,000	5,00,000.00	50,000	5,00,000.00

c. Details of Shareholders holding more than 5% in the Company

	31st March 2022		31st March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of Rs.10 each, fully paid up				
Newgen Software Technologies Limited (Holding Co.)	50,000	100%	-	-
Tarun Gulyani	-	-	25,000	50%
Rajan Nagina	-	-	25,000	50%

b) Rights, preference and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the Year ended 31st March 2022, no amount of dividend was recognised.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Number Theory Software Private Limited

CIN: U72300DL2016PTC289417

Notes to financial Statements for the period ended 31.03.2022

3. Reserves & Surplus

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Balance as per last financial statements	(44,83,023)	(38,35,759)
Profit/Loss for the period	(2,40,49,883)	(6,47,264)
Others	(13,72,879)	-
Closing Balance	<u>(2,99,05,785)</u>	<u>(44,83,023)</u>
Share Premium	-	-
Total Reserves and Surplus	<u>(2,99,05,785)</u>	<u>(44,83,023)</u>

4. Long Term Borrowings

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Unsecured Loans	-	-
Loans from Directors & Friends	-	3,35,386
Debentures	-	1,50,00,000
Loan from NSTL(Holding Co)	3,47,63,413	-
	<u>3,47,63,413</u>	<u>1,53,35,386</u>

5. Trade Payable

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Sundry Creditors	-	-
	<u>-</u>	<u>-</u>

6. Short Term Borrowings

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Unsecured Loans		
-HDFC Bank Limited		18,31,232
	<u>-</u>	<u>18,31,232</u>

7. Other Current Liabilities

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Taxes Payable	5,26,816	16,73,181
Expenses Payable	-	1,73,727
Other Current Liabilities	2,78,002	15,18,123
	<u>8,04,818</u>	<u>33,65,031</u>



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8. Fixed Asset

PARTICULAR	Rate of Dep. (%)	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01/04/2021	Addition during the year	Deletion during the year	As at 31/03/2022	Up to 01/04/2021	During the year	Depreciation on assets sold	Up to 31/03/2022	As at 31/03/2021	As at 31/03/2022
Computer & Accessories	63.16%	9,19,983	1,79,000	-	10,98,983	4,94,655	2,80,098	-	7,74,753	4,25,328	3,24,230
Furniture & Fixtures	25.89%	88,350	-	-	88,350	42,077	11,980	-	54,057	46,273	34,293
Office Equipments	18.10%	5,86,536	-	-	5,86,536	2,29,313	64,657	-	2,93,970	3,57,223	2,92,566
TOTAL		15,94,869	1,79,000	-	17,73,869	7,66,045	3,56,735	-	11,22,780	8,28,824	6,51,089



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Notes to financial Statements for the period ended 31.03.2022

9. Trade Receivables

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Sundry Debtors		
-Outstanding for more than 6 months	-	-
-Outstanding for less than 6 months		75,83,865
	-	75,83,865

10. Cash and Bank balances

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Cash Balance	6,371	63,834
Balance with Banks		
-Balance in Current Accounts	22,20,613	12,52,392
	22,26,984	13,16,226

11. Other Current Assets

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Fixed Deposits	-	30,00,000
Office Security	5,44,985	1,74,485
Other Current Assets	37,39,024	36,25,951
	42,84,009	68,00,436

12. Revenue from Operations

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Revenue from Operations		
-Domestic Revenue	1,69,41,603	1,89,63,417
-Export Revenue	-	1,42,10,918
	1,69,41,603	3,31,74,335

13. Other Incomes

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Interest on Fixed Deposits	9,013	1,60,755
Interest on Bank	3,699	10,030
Cash Back	127	
	12,839	1,70,785



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Notes to financial Statements for the period ended 31.03.2022

14. Employee benefit expenses

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>18.01.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Salaries, Bonus, PF & ESIC	2,66,54,562	1,54,74,024	1,96,70,747
Staff Welfare Expenses	16,137	47,185	62,156
	<u>2,66,70,699</u>	<u>1,55,21,209</u>	<u>1,97,32,903</u>

15. Finance Costs

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>18.01.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Bank Charges	6,570	6,113	19,247
Interest On ICD	3,49,874		
Interest	2,08,927	1,59,656	6,75,000
	<u>5,65,371</u>	<u>1,65,769</u>	<u>6,94,247</u>

16. Other Expenses

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>18.01.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Auditors Expenses (As per annexure 17)	20,000	40,000	40,000
Business Promotion Expenses	12,503	12,503	9,589
Communication Charges	75,644	20,897	71,221
Consultancy Expenses	25,30,000	25,30,000	75,47,500
Conveyance Expenses	59,044	-	3,640
Domain Charges	9,81,046	8,08,474	3,07,113
Donation	-	-	39,500
Electricity Expenses	9,394	-	40,638
Employee Reimbursement	1,98,365	1,99,015	-
Employee Inurnace	26,128		
Fees & Subscription	3,717	2,972	2,26,780
Fuel Expenses	25,038	25,038	-
Freelancer Expenses	20,000	20,000	35,100
Gratuity Expenses	10,17,476	10,17,476	-
Internet Expenses	27,939	27,939	30,900
Legal & Professional Charges	33,00,651	12,88,590	1,96,800
Medical Expenses	2,081	2,081	-
Office Expenses	56,499	50,571	6,36,789
Office Maintenance	9,06,991	7,68,236	7,26,440
Preliminary Expenses W/o	-	-	4,000
Amount Written Off	20,08,565		
Printing & Stationery Expenses	650	650	5,610
Registration Fees	2,05,650	8,450	-
ROC Fees	3,850	3,850	-
Recruitment Expenses	1,43,750	1,39,365	3,03,065
Rental Expenses	10,66,585	7,50,969	19,52,079
Server Expenses	4,17,000	4,17,000	-
Forex Fluctuations	40,106		
Misc. Expenses	4,490		
Software Expenses	37,323	18,765	-
Technology Expenses	2,13,525	1,93,577	10,19,628
Travelling Expenses - Domestic	8,891	8,891	-
Web Designing Expenses		31,645	24,000
	<u>1,34,22,901</u>	<u>83,86,954</u>	<u>1,32,20,392</u>



Number Theory Software Private Limited

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Notes to financial Statements for the period ended 31.03.2022

17. Payment to Auditors

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
As Auditor:		
Tax Audit Fees	-	-
Statutory Audit Fees	20,000	40,000
In other capacity:		
Others	-	-
Total	20,000	40,000

18. Earning per share (EPS)

The following reflects the profit and share data in the basic EPS

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>	<u>As at</u> <u>31.03.2021</u> <u>Amount (Rs)</u>
Total operations for the year	1,69,54,442	3,33,45,120
Profit/ (Loss) after tax	(2,40,49,883)	(6,47,264)
Less: Dividends on convertible preference shares & tax thereon	-	-
Net profit/ (Loss) for calculation of basic EPS	(2,40,49,883)	(6,47,264)
	No of Shares	No of Shares
Weighted average number of equity shares in calculating basic EPS	50000	50000
Basic EPS	(481)	(13)

19. Related party disclosures

A. Name of Related parties and related party relationship

Key Management Personnel	Diwakar Nigam
Key Management Personnel	T.S.Varadarajan

B. Related Party Transactions

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>
Newgen Software Technologies Limited	
Inter-company Deposit given	3,41,00,000
Intt. on Inter-company Deposit	3,49,874
Insurance paid on behalf of NT	3,13,539
	3,47,63,413



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20. Activity in Foreign Currency

	<u>As at</u> <u>31.03.2022</u> <u>Amount (Rs)</u>
(a) Earning in Foreign Exchange	-
(b) Expenditure in Foreign Exchange	-
	-
	-

21. Impairment of Asset

As per internal assessment of the company there is no asset requiring provision for impairment as on 18.01.2022 as per AS 28 issued by the Institute of Chartered Accountants of India.


22. Previous years figures.

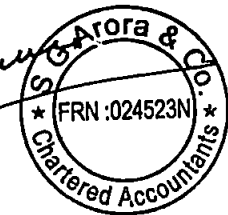
Previous years figures have been presented for the purpose of comparison and have been regrouped where necessary.

23. Debit/Credit balances included in Sundry Debtors, Loans and Advances, Current liabilities are pending confirmation and consequential reconciliation. Adjustments in this respect, in the opinion of the management are not likely to be material and would be carried out as and when ascertained.

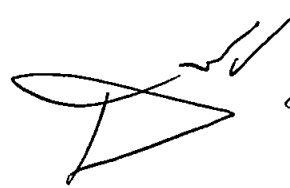
24. In the opinion of the board, current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

For S G Arora & Co.
Chartered Accountants
Firm Registration No.: 024523N


Saurabh Arora
(Partner)
Membership No. 520925



Date: 25-04-2022
Place: Gurgaon
UDIN: 22520925AHTEHG1378



Diwakar Nigam
Director
DIN : -00263222



T.S. Varadarajan
Director
DIN :-00263115