



**A Kaistha & Co
Chartered Accountants**

#138, Deshbandhu Apartments,
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E-mail: atul.kaistha@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Newgen Computers Technologies Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Newgen Computers Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2022, its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity



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of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on 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 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



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as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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, 2020 ("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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 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 adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013;



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **A Kaistha & Co.**
Chartered Accountants
ICAI Firm Registration Number: 000983N

ATUL
KAISTHA

CA Atul Kaistha

Proprietor

Membership Number: 080146

UDIN: 22080146AHWKHW7321

Place of Signature: New Delhi

Date: April 27th 2022



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Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

Newgen Computers Technologies Limited (the “Company”)

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.



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- (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.
- (viii) 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.



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- (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.



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- (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.



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- (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(xxii) of the Order is not applicable.

For **A Kaistha & Co.**
Chartered Accountants
ICAI Firm Registration Number: 000983N

ATUL
KAISTHA

Digital Signature of ATUL KAISTHA
DN: cn=ATUL KAISTHA, o=ATUL KAISTHA, ou=ATUL KAISTHA, email=atul.kaistha@gmail.com, c=IN

CA Atul Kaistha
Proprietor
Membership Number: 080146
UDIN: 22080146AHWKHW7321

Place of Signature: New Delhi
Date: April 27th 2022



**A Kaistha & Co
Chartered Accountants**

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**ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF NEWGEN COMPUTERS TECHNOLOGIES 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 Newgen Computers Technologies Limited. (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.



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Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, 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 **A Kaistha & Co.**
Chartered Accountants
ICAI Firm Registration Number: 000983N

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KAISTHA

Digital signed by ATUL KAISTHA
DN: cn=ATUL KAISTHA, o=ATUL KAISTHA, ou=ATUL KAISTHA, email=atul.kaistha@gmail.com, c=IN
Reason: I am the signer of this document.
MD5: 80000000000000000000000000000000
SHA1: 80000000000000000000000000000000
SHA256: 80000000000000000000000000000000
Date: 2022.04.27 12:51:19 +05'30'

CA Atul Kaistha
Proprietor
Membership Number: 080146
UDIN: 22080146AHWKHW7321

Place of Signature: New Delhi
Date: April 27th 2022

NEWGEN COMPUTERS TECHNOLOGIES LIMITED
Balance Sheet as at 31st March 2022

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	7	27,35,103	28,09,296
Other non-current assets	8	8,06,242	7,63,252
Total non-current assets		35,41,345	35,72,548
Current assets			
Financial assets			
Cash and cash equivalents	9	39,23,126	33,48,666
Other current assets	10	37,796	8,51,393
Total current assets		39,60,922	42,00,059
TOTAL ASSETS		75,02,267	77,72,607
EQUITY AND LIABILITIES			
Equity			
Share capital	3	21,00,000	21,00,000
Other equity			
Retained earnings	4	51,17,211	53,64,505
Total equity attributable to the owners of the Company		72,17,211	74,64,505
Total equity		72,17,211	74,64,505
Current liabilities			
Other current liabilities	5	2,85,056	2,09,440
Provisions	6	-	98,662
Total current liabilities		2,85,056	3,08,102
Total Liabilities		2,85,056	3,08,102
TOTAL EQUITY AND LIABILITIES		75,02,267	77,72,607

Summary of significant accounting policies

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The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

For A Kaistha & Co.
Chartered Accountants
Firm Registration No.: 000983N

ATUL KAISTHA
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Atul Kaistha
Proprietor
Membership No.: 080146
UDIN:22080146AHWKHW7321

Place: New Delhi
Date:27-04-2022

*For and on behalf of the Board of Directors of
Newgen Computers Technologies Limited*

DIWAKAR NIGAM
Digitally signed by DIWAKAR NIGAM
Date: 2022.04.27 11:54:18 +05'30'

Diwakar Nigam
Director
DIN: 00263222

Place: New Delhi
Date:27-04-2022

TIRUMALAI SUNDARAJA IYENGAR VARADARAJAN
Digitally signed by TIRUMALAI SUNDARAJA IYENGAR VARADARAJAN
Date: 2022.04.27 11:59:42 +05'30'

T.S.Varadarajan
Director
DIN: 00263115

Place: Chennai
Date:27-04-2022

NEWGEN COMPUTERS TECHNOLOGIES LIMITED
Statement of Profit and Loss for the year ended 31st March 2022

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations		-	-
Other income	11	8,90,330	8,87,116
Total income		8,90,330	8,87,116
Expenses			
Depreciation and amortisation expense	12	74,193	74,193
Other expenses	13	8,88,569	41,689
Total expenses		9,62,762	1,15,882
Profit before tax		(72,432)	7,71,234
Tax expense			
Current tax		1,74,862	1,89,820
Less: MAT entitlement		-	-
Tax expense for earlier years		-	-
Deferred tax (credit)		-	-
Income tax expense		1,74,862	1,89,820
Profit for the year		(2,47,295)	5,81,414
Profit attributable to:			
Owners of the company		(2,47,295)	5,81,414
Profit for the year		(2,47,295)	5,81,414
Total comprehensive income attributable to:			
Owners of the company		(2,47,295)	5,81,414
Total comprehensive income for the year		(2,47,295)	5,81,414
Earnings per equity share			
Nominal value of share INR 10 (31 March 2022: INR 10)			
Basic earning per share		(1.18)	2.77
Diluted earning per share		(1.18)	2.77

Summary of significant accounting policies 2

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For A Kaistha & Co.
Chartered Accountants
Firm Registration No.: 000983N

ATUL
KAIST
HA

Atul Kaistha
Proprietor
Membership No.: 080146
UDIN:22080146AHWKHW7321

Place: New Delhi
Date:27-04-2022

For and on behalf of the Board of Directors of
Newgen Computers Technologies Limited

DIWAKA
R NIGAM

Digitally signed
by DIWAKAR
NIGAM
Date: 2022.04.27
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TIRUMALAI
SUNDARAJA
IYENGAR
VARADARAJAN

Digitally signed by
TIRUMALAI SUNDARAJA
IYENGAR
VARADARAJAN
Date: 2022.04.27
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Diwakar Nigam
Director
DIN: 00263222

T.S.Varadarajan
Director
DIN: 00263115

Place: New Delhi
Date:27-04-2022

Place: Chennai
Date:27-04-2022

NEWGEN COMPUTERS TECHNOLOGIES LIMITED
Cash flow statements for the year ended 31st March 2022

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit before tax from continuing operations	(72,432)	7,71,234
Profit before tax from discontinuing operations	-	-
Profit before tax	(72,432)	7,71,234
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	74,193	74,193
Miscellaneous expenditure written off	7,74,393	-
Interest expense	23,436	-
Interest (income)	(42,990)	(95,116)
Operating profit before working capital changes	7,56,600	7,50,311
Movements in working capital :		
Increase/ (decrease) in other current liabilities	1,30,956	1,24,600
Increase/ (decrease) in short term provisions	(98,662)	24,730
Decrease / (increase) in loans and advances	(16,136)	(14,685)
Decrease / (increase) in current assets	-	75,777
Decrease / (increase) in other non-current assets	-	(1,57,929)
Cash generated from / (used in) operations	7,72,758	8,02,804
Direct taxes paid (net of refunds)	(1,74,862)	(1,89,820)
Net cash flow from/ (used in) operating activities (A)	5,97,895	6,12,984
Cash flows from investing activities		
Interest received		95,116
Net cash flow from/ (used in) investing activities (B)	-	95,116
Cash flows from financing activities		
Interest paid	(23,436)	-
Net cash flow from/ (used in) in financing activities (C)	(23,436)	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,74,459	7,08,100
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	33,48,666	26,40,566
Cash and cash equivalents at the end of the year	39,23,126	33,48,666
Components of cash and cash equivalents		
Cash on hand	-	-
Cheques/ drafts on hand	-	-
With banks- on current account	39,23,126	33,48,666
Total cash and cash equivalents	39,23,126	33,48,666
Significant accounting policies : Note No. 2		

The accompanying notes are an integral part of the Standalone Financial Statements
As per our report of even date

For A Kaistha & Co.
Chartered Accountants
Firm Registration No.: 000983N

ATUL
KAISTA
HA

Atul Kaistha
Proprietor
Membership No.: 080146
UDIN:22080146AHWKHW7321

Place: New Delhi
Date:27-04-2022

For and on behalf of the Board of Directors of
Newgen Computers Technologies Limited

DIWAKAR NIGAM
Digitally signed by
DIWAKAR NIGAM
Date: 2022.04.27
11:54:50 +05'30'

Diwakar Nigam
Director
DIN: 00263222

Place: New Delhi
Date:27-04-2022

TIRUMALAI
SUNDARAJA
IYENGAR
VARADARAJAN

T.S.Varadarajan
Director
DIN: 00263115

Place: Chennai
Date:27-04-2022

Digitally signed by
TIRUMALAI SUNDARAJA
IYENGAR VARADARAJAN
Date: 2022.04.27 12:00:37
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NEWGEN COMPUTERS TECHNOLOGIES LIMITED

Notes to the Financial Statement as at 31st March, 2022

	As at		As at
	March 31, 2022		March 31, 2021
3 Share Capital			
Authorised			
Equity Share Capital			
500000 (Previous year 500000) Equity Shares of Rs. 10 each		50,00,000	50,00,000
Issued			
Equity Share Capital			
210000 (Previous year 210000) Equity Shares of Rs. 10 each		21,00,000	21,00,000
Subscribed & fully paid share capital			
Equity Share Capital			
210000 (Previous year 210000) Equity Shares of Rs. 10 each		21,00,000	21,00,000
	Total	<u>21,00,000</u>	<u>21,00,000</u>
Details of shares held by shareholders holding more than 5% of the aggregate Shares in the Company			
Equity Shares			
Newgen Software Technologies Limited		210000 (100%)	210000 (100%)
4 Retained earnings			
At the beginning of the year	53,64,505		47,83,091
Add: Profit for the year	<u>-2,47,294</u>	51,17,211	<u>5,81,414</u>
	Total	<u>51,17,211</u>	<u>53,64,506</u>
5 Other current liabilities			
Expense Payable		29,500	84,840
Due from Related Party		<u>2,55,556</u>	<u>1,24,600</u>
	Total	<u>2,85,056</u>	<u>2,09,440</u>

NEWGEN COMPUTERS TECHNOLOGIES LIMITED

Notes to the Financial Statement as at 31st March, 2022

	As at March 31, 2022	As at March 31, 2021
6 Short-term provisions		
Others(Income Tax Provisions)	-	98,662
Total	<u><u>-</u></u>	<u><u>98,662</u></u>
8 Other Non Current Assets		
Long term deposits with banks with maturity period more than twelve months	7,68,015	7,33,032
Interest Accrued on Fixed Deposit	38,227	30,220
Total	<u><u>8,06,242</u></u>	<u><u>7,63,252</u></u>
9 Cash and cash equivalents		
Balances with banks		
<i>In Current Accounts</i>	39,23,126	33,48,666
Total	<u><u>39,23,126</u></u>	<u><u>33,48,666</u></u>
10 Other current assets		
Advances recoverable in cash or kind	-	8,20,050
Income Tax Assest	37,796	31,343
Total	<u><u>37,796</u></u>	<u><u>8,51,393</u></u>

NEWGEN COMPUTERS TECHNOLOGIES LIMITED

Notes to the Financial Statement as at 31st March, 2022

	For the year ended March 31, 2022	For the year ended March 31, 2021
11 Other Income		
Rent	7,92,000	7,92,000
Other Income	-	5,000
Balance Written off- Creditors	55,340	-
Interest Income	42,990	90,116
Total	8,90,330	8,87,116
12 Depreciation and Amortisation expenses		
Depreciation on Tangible assets	74,193	74,193
	74,193	74,193
13 Other Expenses		
Interest	23,436	12,189
Custody Fee	5,900	-
Audit Fees	29,500	29,500
Amount write off for TDS Refund	9,683	-
Amount write off for advance given	8,20,050	-
Total	8,88,569	41,689

Newgen Computers Technologies Limited
Notes to the Financial Statement as at 31st March 2022

14 Related party transactions

a) Parties where control exists whether or not transactions have taken place during the year:

Nature of relationship	Name of Related party
Holding company	Newgen Software Technologies Limited
Fellow Subsidiary	Newgen Software Technologies Canada, Limited
Fellow Subsidiary	Newgen Software Technologies Pte. Limited.
Fellow Subsidiary	Newgen Software Inc.
Fellow Subsidiary	Newgen Software Technologies (UK) Limited
Fellow Subsidiary	Newgen Software Technologies PTY Limited
Fellow Subsidiary	Number Theory Software Private Limited

b) Transactions with related parties during the year:

Nature of transaction	Name of related party	For the year ended 31st March 2022	For the year ended 31st March 2021
Rental Income	Newgen Software Technologies Limited	7,92,000.00	7,92,000.00

15 Additional information to the financial statements

a) Contingent liabilities NIL

b) There are no dues payable to Small Scale Industrial Undertaking. This information has been compiled in respect of parties to the extent to which they could be identified as Small scale and Ancillary undertaking on the information available with the company.

c) In the opinion of the Board, all assets other than fixed assets and non-current investments do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

16a Disclosures under Indian Accounting Standards (Ind AS-33)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Earnings per share		
<u>Basic</u>		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	-2,47,295	5,81,414
Weighted average number of equity shares	2,10,000	2,10,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	-1.18	2.77
<u>Diluted</u>		
The diluted earnings per share has been computed by dividing		
Net profit / (loss) for the year attributable to the equity	-2,47,295	5,81,414
Weighted average number of equity shares - for diluted EPS	2,10,000	2,10,000
Par value per share	10	10
Earnings per share, from continuing operations, excluding	-1.18	2.77

- 16b** As the Company has only rental income it does not consider depreciation as per Income Tax Act, 1961 when providing for Taxation, hence deffered tax is not being provided.
- 16c** There is no change in contractual arrangements with holding company as such the company does not foresee any impact of Covid19 on its operations.

For A Kaistha & Co.
Chartered Accountants
Firm Registration No. 000983N

For and on behalf of the board of directors
Newgen Computers Technologies Limited

ATUL
KAISTH
A

Atul Kaistha
Proprietor
Membership No. 80146
UDIN:22080146AHWKHW7321

**DIWAKA
R NIGAM**

Diwakar Nigam
Director
DIN: 00263222

TIRUMALAI
SUNDARAJA
IYENGAR
VARADARAJAN

T.S.Varadarajan
Director
DIN: 00263115

Place : New Delhi
Date:27-04-2022

Place : New Delhi
Date:27-04-2022

Place : Chennai
Date:27-04-2022

Newgen Computers Technologies Limited
Notes to the financial statements for the year ended 31st March 2022

7 Property, plant and equipment

Asset description	Gross block						
	As at 31 March 2020	Additions	Deletions/adjustments	As at 31 March 2021	Additions	Deletions/adjustments	As at 31 March 2022
Buildings	46,85,871	-	-	46,85,871	-	-	46,85,871
Total	46,85,871	-	-	46,85,871	-	-	46,85,871

Asset description	Depreciation						
	As at 31 March 2020	For the year 2020	On deletions/adjustments	As at 31 March 2021	Dep/Adjustments for the year*	On deletions/adjustments#	As at 31 March 2022
Buildings	18,02,382	74,193	-	18,76,575	74,193		19,50,768
Total	18,02,382	74,193	-	18,76,575	74,193	-	19,50,768

Asset description	Net block	
	As at 31 March 2021	As at 31 March 2022
Buildings	28,09,296	27,35,103
Total	28,09,296	27,35,103