

# BHATIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Q 4 /9 , DLF Phase-II, Gurgaon - 122002

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## INDEPENDENT AUDITORS' REPORT

To the Members of: **NB Technologies Private Limited**

### Report on the audit of the financial statements

#### Opinion

We have audited the accompanying financial statements of **NB Technologies Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows 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 financial statements give the information required by the Companies Act, 2013 ('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, 2023, and its profit (or Loss) for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



### **Management's responsibility for the financial statements**

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

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order;

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and



(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, in our opinion and to the best of our information and according to the explanations given to us;

(a) The Company does not have any pending litigations which would impact its financial position;


(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(c) There are no amount, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Bhatia & Associates**

Chartered Accountants

Firm Registration No.013439N

  
(Sunil Kumar Bhatia )



Proprietor  
Membership No.016821  
Firm Reg. NO. 013439N

Place : Gurgaon  
Date : 07 September 2023

UDIN : **23016821BGZUCL1330**

**Annexure A** : to the Independent Auditor's Report

( Referred to in Auditor's Report of even date to the members of **NB Technologies Private Limited** , on the financial statements for the year ended 31st March 2023.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets. (b) The major Property and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.  
(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.  
(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(ii) (a) The company has no inventory, these requirements are therefore not applicable to the company. .

(b) The company has no working capital limits from banks. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

(iii) (a) According to the information and explanations given to us, the company has provided loans / advances in the nature of loans, or stood guarantee, or provided security to any other entity, details of which are as follows -

<u>Particulars</u>	<u>Loans &amp; Advances ( Rs. in lakhs)</u>
LAP Travel Pvt Ltd Advance	5.00 ( Previous year 5.00 )

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie, prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respect;



- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The company has not granted loans or advances in the nature of loans either repayable on demand which are either repayable on demand or without specifying terms of repayment.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing 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 any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, no dues are outstanding in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value and any other statutory dues other than disputed :
- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;



(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; or The Company has no borrowing, including debt securities during the year;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us, no fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company.

(xiii). According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013

(xiv) (a) According to the information and explanations given to us, the company has no internal audit system commensurate with the size and nature of its business;

(b) According to the information and explanations given to us, the company has no internal audit system.

xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.



(b) The company has not conducted non-banking finance or housing finance activities during the year. Accordingly of clause 3(xvi)(b) of the Order is not applicable;  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of sub-clause (c) and (d) of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;


(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, 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 indicating that company is incapable 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) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For: Bhatia & Associates  
Chartered Accountants

  
Sunil Kumar Bhatia

( proprietor)

Firm Registration No. 013439N

Membership No. 016821



Place: Gurgaon

Date: 07 September 2023



**NB Technologies Private Limited**  
**CIN : U72300DL2009PTC194610**  
**Balance Sheet as at 31st March, 2023**

(Rs. in Hundered)

Particulars	Note No	31st March 2023	31st March 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	2	99,000.00	99,000.00
(b) Surplus	3	8,41,863.36	6,97,817.16
<b>(3) Current liabilities</b>			
(b) Trade payables	4	459.07	-
(A) total outstanding dues of creditors other than micro enterprises and small enterprises			
(c) Other current liabilities	5	230.00	1,824.85
(d) Short-term provisions	6	22,964.21	30,843.61
<b>Total</b>		<b>9,64,516.64</b>	<b>8,29,485.62</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Propert, plant and equipment	7	3,37,030.17	6,39,818.65
(iii) Capital work-in-progress			
(b) Non-current investments	10	-	-
(c) Long term loans and advances	11	-	-
(b) Other Non-current assets	10		
<b>(2) Current assets</b>			
(c) Cash and cash equivalents	8	5,80,323.89	1,26,299.88
(e) Short-term loans and advances	9	46,667.05	63,367.09
(f) Other Current Assets	10	495.53	-
<b>Total</b>		<b>9,64,516.64</b>	<b>8,29,485.62</b>

Significant accounting policies

1

Notes 1-20 referred to above form an integral part of the Financial Statements.

As per our report of even date  
**For Bhatia & Associates**  
**Chartered Accountants**  
**ICAI F.R.No. 013439N**

**NB TECHNOLOGIES PRIVATE LIMITED**

For & On Behalf of the Board

**NB TECHNOLOGIES PRIVATE LIMITED**

*Sunil Kumar Bhatia*  
**Sunil Kumar Bhatia**  
**Prop.**  
**M.No.: 016821**  
**Date:- 07-09-2023**  
**Place:- Gurugram**



*Arjun Nijhawan*  
**Authorised Signatory / Director**

**Arjun Nijhawan**  
**DIN : 01579375**

**Date:-**  
**Place:- Gurugram**

*Palak Bhatnagar*  
**Authorised Signatory / Director**

**Palak Bhatnagar**  
**DIN : 02756484**

**Date:-**  
**Place:- Gurugram**

**UDIN: 23016821BGZUCL1330**

**NB Technologies Private Limited**  
CIN : U72300DL2009PTC194610

**Statement of Profit and Loss for the year ended 31st March, 2023**

(Rs. in Hundered)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	11	1,24,634.00	1,71,996.00
Other Income	12	57,891.68	-
<b>Total Income</b>		<b>1,82,525.68</b>	<b>1,71,996.00</b>
<i>Expenses:</i>			
Employee benefit expense	13	1,800.00	1,800.00
Depreciation and amortisation cost	15	5,724.36	6,723.87
Other expenses	16	8,990.91	3,726.76
<b>Total expenses</b>		<b>16,515.27</b>	<b>12,250.63</b>
Profit before tax		<b>1,66,010.41</b>	<b>1,59,745.37</b>
Tax expense:			
(1) Current tax		21,964.21	29,843.61
(2) Previous Year tax Provision adjustment		-	(310.91)
Profit/(Loss) for the period		<b>1,44,046.20</b>	<b>1,30,212.67</b>
Earning per equity share:	17		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		14.55	13.15
(2) Diluted		14.55	13.15

Notes 1-20 referred to above form an integral part of the Financial Statements.

**As per our report of even date**  
**For Bhatia & Associates**  
**Chartered Accountants**  
**ICAI F.R.No. 013439N**

**For & On Behalf of the Board**

NB TECHNOLOGIES PRIVATE LIMITED

NB TECHNOLOGIES PRIVATE LIMITED

*Sunil Kumar Bhatia*  
**Sunil Kumar Bhatia**  
Prop.  
M.No.: 016821  
Date:- 07-09-2022  
Place:- Gurugram



*Arjun Nijhawan*  
Authorised Signatory/ Director

**Arjun Nijhawan**  
DIN : 01579375

Date:-  
Place:- Gurugram

*Palak Bhatnagar*  
Authorised Signatory/ Director

**Palak Bhatnagar**  
DIN : 02756484

Date:-  
Place:- Gurugram

NB Technologies Private Limited		
CIN : U72300DL2009PTC194610		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
(Rs. in Hundered)		
Particulars	For the Year ended March 31, 2023	For the year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit After tax and extraordinary items	1,44,046.20	1,59,745.37
Adjustments for:		
Depreciation and amortisation expense	5,724.36	6,723.87
(Profit) / Loss on Fixed Assets	(57,891.68)	
Interest and other income on investments		
Interest expenses		-
Appropriation of profits		-
Operating profit / (loss) before working capital changes	91,878.88	1,66,469.24
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	459.07	(65.00)
Increase / (Decrease) in provisions	(7,879.40)	(18,616.39)
Increase / (Decrease) in other current liabilities	(1,594.85)	(1,330.29)
(Increase) / Decrease in Other Current Asstes	(495.53)	-
(Increase) / Decrease in short term loan and advances	20,502.86	(7,599.80)
	10,992.15	(27,611.48)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	1,02,871.03	1,38,857.76
Less: Taxes paid	-	-
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	1,02,871.03	1,38,857.76
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
cash receipts from disposal of fixed assets	3,76,200.00	
cash payments for Transfer fixed assets (HSIDC)	(25,044.20)	
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	3,51,155.80	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	-	-
Funds borrowed	-	(12,557.87)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	-	(12,557.87)
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	4,54,026.83	1,26,299.89
Cash and Cash equivalents at beginning period (Refer Note 14)	1,26,297.06	(2.83)
Cash and Cash equivalents at end of period (Refer Note 14)	5,80,323.89	1,26,297.06
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand		
<b>Balances with banks</b>		
In current accounts	5,80,323.89	1,26,299.88
<b>Total</b>	5,80,323.89	1,26,299.88

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For Bhatia & Associates  
Chartered Accountants  
ICAI F.R.No. 013439N

Sunil Kumar Bhatia  
Prop.  
M.No.: 016821  
Date:- 07-09-2023  
Place:- Gurugram



NB TECHNOLOGIES PRIVATE LIMITED

Authorised Signatory / Director

For & On Behalf of the Board

NB TECHNOLOGIES PRIVATE LIMITED

Authorised Signatory / Director

Arjun Nijhawan  
DIN : 01579375

Date:-  
Place:- Gurugram

Palak Bhatnagar  
DIN : 02756484

Date:-  
Place:- Gurugram

**NB Technologies Private Limited****Notes forming part of the financial statements**

Significant accounting policies and other explanatory information for year ended 31 March 2023

Note	Particulars
<b>1.a. Corporate information</b>	The Company is in renting its real estate.
<b>1. Significant Accounting Policies</b>	
<b>1.1 Basis of preparation and presentation</b>	<p>These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP).</p> <p>The Company is a Small and Medium-Sized Company (SMC) as defined in the 2013," Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, As a result, the Company has followed the Accounting Standards for Small and Medium-Sized Businesses, for preparation of these financial statements, with all material respects</p>
<b>1.2 Basis of Preparation</b>	<p>The Company's financial statements are presented in Indian Rupees(Rs), and all values are rounded up to the nearest hundred ('00) , except when otherwise stated.</p>
<b>1.3 Historical cost convention</b>	<p>The financial statements have been prepared under historical cost convention and on accrual basis</p>
<b>1.4 Going Concern</b>	<p>These financial statements are prepared on going concern basis, as the management is confident of the company's ability to continue as a going concern, in view of support from directors.</p>
<b>1.5 Critical estimates and judgements</b>	<p>The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual amounts could differ from these estimates and such differences are recognised in the period in which results are ascertained.</p>
<b>1.6 Current and Non- Current classification</b>	<p>The company presents assets and liabilities in Balance Sheet based on Current and Non-current classification.</p> <p>Assets or liabilities are classified as current which are expected to be realised within 12 months of reporting period.</p>
<b>1.7 Inventories</b>	<p>Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale,</p>



**1.8 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.9 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**1.10 Depreciation and amortisation**

Depreciation has been provided on the straight-line method as per the rates prescribed in schedule to the Companies Act, 2013, except intangible assets which are amortised over their estimated useful life, after review at end of each financial year.

**1.11 Revenue recognition**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised when it can be reliably measured and it is probable that the economic benefit will flow to the company. Amounts disclosed as revenue are reported net of discounts and applicable taxes which are collected on behalf of the government.

**1.12 Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**1.13 Foreign currency transactions and translations**

The functional currency of the company is Indian rupee. Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. In the case of foreign currency denominated, assets and liabilities, are translated at the exchange rate prevailing on the Balance Sheet date and exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

**1.14 Investments**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

**1.15 Employee benefits**

Employee benefits include provident fund, allowances and gratuity provision.

**1.16 Deferred tax assets and liabilities**



Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against future taxable profits. In the companies judgement as no depreciation is being claimed in Income Tax return, rental income is offered as Income from House Property , timing differences are of permanent nature, deferred tax is therefore not being considered.

#### **1.17 Income Tax**

Current Tax is the amount of tax payable on the taxable income of the year as determined in accordance with provisions of the income Tax Act 1961. Income from rent is being offered as Income from House Property.

#### **1.18 Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, in the Statement of Profit and Loss.

#### **1.19 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.



NB Technologies Private Limited  
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Notes Forming Part of Balance Sheet

**Note 2 :- Share capital**

(Rs. in Hundered)

Particulars	31st March, 2023	31st March, 2022
Authorised share capital	1,00,000.00	1,00,000.00
Issued, subscribed & paid-up share capital	99,000.00	99,000.00
<b>Share holding pattern and details</b>		
<b>Shareholder</b>	<b>% holding</b>	<b>No. of shares</b>
Ankush Nijhawan	.51%	.05 Lacs
Gaurav Bhatnagar	50.00%	4.95 Lacs
Lap Travels Pvt Ltd	49.49%	4.90 Lacs
<b>Total share capital</b>	<b>99,000.00</b>	<b>99,000.00</b>

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	9,900.00	9,900.00
Add: Shares issued during the current financial year		
<b>Equity shares at the end of the year</b>	<b>9,900.00</b>	<b>9,900.00</b>

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2023			
Sr. No.	Promoter Name	No. of Shares**	% of total shares**
1	Ankush Nijhawan	50.00	0.51%
2	Gaurav Bhatnagar	4,950.00	50.00%
3	Lap Travels Pvt Ltd	4,900.00	49.49%
<b>Total</b>			
Shares held by promoters at the end of the year ending 31st March 2022			
Sr. No.	Promoter Name	No. of Shares**	% of total shares**
1	Ankush Nijhawan	50.00	0.51%
2	Gaurav Bhatnagar	4,950.00	50.00%
3	Lap Travels Pvt Ltd	4,900.00	49.49%
<b>Total</b>			

**Note 3: Surplus**

(Rs. in Hundered)

Particulars	31st March, 2023	31st March, 2022
Opening balance	6,97,817.16	5,67,604.49
Add:- Profit for the year	1,44,046.20	1,30,212.67
<b>Total</b>	<b>8,41,863.36</b>	<b>6,97,817.16</b>

**Note 4 : Trade payables**

(Rs. in Hundered)

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of creditors other than micro enterprises and small enterprises	459.07	
<b>Total</b>	<b>459.07</b>	-

**Note 5 : Other Current Liabilities**

(Rs. in Hundered)

Particulars	31st March, 2023	31st March, 2022
Taxes & Other Statutory Dues (Incudes GST & TDS)		1,674.85
Salary Payable	150.00	150.00
Expense Payable	80.00	
<b>Total</b>	<b>230.00</b>	<b>1,824.85</b>

**Note 6 : Short Term Provisions**

(Rs. in Hundered)

Particulars	31st March, 2023	31st March, 2022
Provision for income tax	22,964.21	30,843.61
<b>Total</b>	<b>22,964.21</b>	<b>30,843.61</b>



**NB Technologies Private Limited**  
**Note 7 :- Property, plant & equipments as on 31st March, 2023**  
 ( As per the Companies Act, 2013 )

Tangible Assets	Gross Block			Total	Accumulated Depreciation		Net Block	
	As On 01st April, 2022	Additions	Deductions		As On 01st April, 2022	For The Year	As At 31st March, 2023	As At 31st March, 2022
<b>TANGIBLE ASSETS</b>								
Land	3,18,825.56	-	1,53,390.77	1,65,434.79	-	-	1,65,434.79	3,18,825.56
Furniture & fixtures	1,131.25	-	1,131.25	786.23	113.13	899.36	-	345.02
Office building	3,96,984.47	-	1,80,065.38	2,16,919.09	5,611.21	36,623.90	1,71,595.38	3,20,648.07
<b>Total</b>	<b>7,16,941.28</b>	<b>-</b>	<b>3,34,587.40</b>	<b>3,82,353.88</b>	<b>5,724.34</b>	<b>37,523.26</b>	<b>3,37,030.17</b>	<b>6,39,818.65</b>
<b>Figures of previous year</b>	<b>7,16,941.28</b>	<b>-</b>	<b>-</b>	<b>7,16,941.28</b>	<b>70,398.76</b>	<b>-</b>	<b>77,122.63</b>	<b>6,46,542.52</b>





NB Technologies Private Limited  
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Notes Forming Part of Balance Sheet

**Note 8 : Cash and bank balances**

(Rs. in Hundered)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Cash and cash equivalent	-	-
	Sub total (A)	-	-
2	Bank balances - current accounts	5,80,323.89	1,26,299.88
	Sub total (B)	5,80,323.89	1,26,299.88
	<b>Total [ A + B ]</b>	<b>5,80,323.89</b>	<b>1,26,299.88</b>

**Note 9 : Short terms loans and advances**

(Rs. in Hundered)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Advances Recoverable in cash or kind	5,000.00	5,000.00
2	TDS Refund previous years	15,860.69	28,017.49
3	TDS/ Advance Tax - Current year	25,806.36	30,349.60
	<b>Total</b>	<b>46,667.05</b>	<b>63,367.09</b>

**Note 10 : Other Current Assets**

(Rs. in Hundered)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	GST Inputs	495.53	-
	<b>Total</b>	<b>495.53</b>	<b>-</b>



**NB Technologies Private Limited**  
**CIN: U72300DL2009PTC194610**  
**Notes Forming Part of Statement of Profit & Loss**

**Note 11 : Revenue from operations**

(Rs. in Hundered)

Sr. No.	Particulars	2022-23	2021-22
1	Sale of services	1,24,634.00	1,71,996.00
	<b>Total</b>	<b>1,24,634.00</b>	<b>1,71,996.00</b>

**Note 12 : Other Income**

(Rs. in Hundered)

Sr. No.	Particulars	2022-23	2021-22
1	Capital Gain on Land & Building	57,891.68	-
	<b>Total</b>	<b>57,891.68</b>	<b>1,71,996.00</b>

**Note 13 : Employment benefit expenses**

(Rs. in Hundered)

Sr. No.	Particulars	2022-23	2021-22
	Salary & allowances	1,800.00	1,800.00
	<b>Total</b>	<b>1,800.00</b>	<b>1,800.00</b>

**Note 15 : Depreciation and amortised cost**

(Rs. in Hundered)

Sr. No.	Particulars	2022-23	2021-22
	Depreciation and amortised cost	5,724.36	6,723.87
	<b>Total</b>	<b>5,724.36</b>	<b>6,723.87</b>

**Note 16 : Other expenses**

(Rs. in Hundered)

Sr. No.	Particulars	2022-23	2021-22
	Electricity Expenses		
	Professional Fees	210.00	-
	Property Tax - MC. Gurgaon	3,465.92	2,599.44
	MCA , Filing	103.00	112.00
	Interest on Statutory Dues	56.99	15.32
	Repair & Maintance - Office Equipemnt	4,155.00	-
	Auditors - for statutory audit	650.00	650.00
	- ITR Filing / Taxation	350.00	350.00
	<b>Total</b>	<b>8,990.91</b>	<b>3,726.76</b>

**Note 17 : Earning per share**

(Rs. in Hundered)

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	1,44,046.20	1,30,212.67
2	Weighted average number of equity shares	9,900.00	9,900.00
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>14.55</b>	<b>13.15</b>



**Note 18 : Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-**

**Names of related parties and description of relationship :**

Sr. No.	Name	Relation
1	Lap Travels Pvt Ltd	Associate company
2	Gaurav Bhatnagar	Shareholder
3	TBO Tek Ltd	The company in which directors are interested

**Transactions with related parties for the year ended March 31, 2023**

(Rs. in Hundered)

Sr. No.	Particulars	2022-23	2021-22
1	<b>Advances Recoverable in cash or kind</b> Lap Travels Pvt Ltd	5,000.00	5,000.00
2	<b>Accrued Interest Paid / Accrued</b> Gaurav Bhatnagar Lap Travels Pvt Ltd	-	-
3	<b>Repayment of Loan</b> Gaurav Bhatnagar Lap Travels Pvt Ltd	-	1,023.53 5,290.48
4	<b>Rent Received</b> TBO Tek Ltd	1,24,634.00	1,71,996.00

**Note 19: Ratio Analysis**

Ratio Description	31-Mar-23	31-Mar-22
<b>1 Current Ratio</b> (Current Assets/ Current Liabilities)	26.53	5.81
<b>2 Debt Equity Ratio</b> (Total Debt/ Total Equity)	-	-
<b>3 Debt Service Coverage Ratio</b> (Earnings available for debt service / Debt Service)	-	-
<b>4 Return on Equity Ratio</b> (Profit for the year/ Average total equity)	17%	15%
<b>5 Net Profit Ratio</b> (Profit for the year/ Net Sales)	79%	76%
<b>6 Return on Capital employed</b> (Profit before Interest and Taxes/(Total Equity+Total Debt)	18%	20%



## NB Technology FY 2022-23

### Note 20 : ADDITIONAL AND NOTES TO ACCOUNTS

#### **Related Part Transactions**

a) The company has given its office building on rent to associate company TBO Tek Limited in which the directors are interested.

b) Loan from shareholder Gaurav Bhatnagar and Lap Travels Pvt Ltd in connection with purchase of office building are fully repaid

c) Balances & Transactions with related party. Details are as under :

	31-Mar-2023	31-Mar-2022
<b>Advances Recoverable in cash or kind</b>		
Lap Travels Pvt Ltd	5,000.00	5,000.00
<b>Accrued Interest Paid / Accrued</b>		
Gaurav Bhatnagar	-	-
Lap Travels Pvt Ltd	-	-
<b>Repayment of Loan</b>		
Gaurav Bhatnagar	-	1,023.53
Lap Travels Pvt Ltd	-	5,290.48
<b>Rent Received</b>		
TBO Tek Ltd	124,634.00	171,996.00

d) During the current year also the income was generated only from Rent only, and is being offered to tax, as Income from House Property.

f) Deferred Tax Liability/ Asset: No depreciation is being claimed as deduction, as income from rent is offered as Income from House Property. The difference are of permanent nature, there is no timing difference in depreciation etc. In the current year previous deferred tax liability is reduced to NIL.

g) Accounts have been rounded off as per new regulations, to nearest Hundred, except where otherwise stated.



**NB Technologies Private Limited**  
**CIN: U72300DL2009PTC194610**

**20 Additional Notes :-**

**(Rs. in Hundered)**

**(i) Income Tax :**

During the current year also the income was generated only from Rent only, and is being offered to tax, as Income from House Property.

**(ii) Capital Gains on sale of fixed Assets :**

During the year one of the two buildings , 724 Uudyog Vihar, Gurgaon was sold. The charges payable to HIDSC for transfer have been deducted from sale value to arrive at figure of Capital Gain in book of account shown under Note 12. After applying indexation , Capital Gain for purpose of computation of income tax is a loss.

**(iii) Transactions Related Parties**

Excess repayment of loan to Lap Travels Pvt Ltd - related party has not been adjusted  
Balance current year end Rs 5000.00 Previous Year Rs 5000.00

**(iv) Deffered Tax Liability :**

No depreciation is being claimed as deduction, as inome from rent is offered as Income from House Property. The difference are of permanent nature, there is no timing difference in depreciation etc. In the current year previous deffered tax liability is reduced to NIL.



The accompaning notes 1 to 15 are an entegral part of the financial statements In term of our report of even date.

**For Bhatia & Associates**  
**Chartered Accountants**  
**ICAI F.R.No. 013439N**

**For & On Behalf of the Board**


**NB TECHNOLOGIES PRIVATE LIMITED**

**NB TECHNOLOGIES PRIVATE LIMITED**

  
  
**Sunil Kumar Bhatia**  
**Mno. 016821**  
**Place : Gurgaon**  
**Dated : 09-03-23**

  
**Authorised Signatory / Director**

**Arjun Nijhawan**  
**Din 01579375**

  
**Authorised Signatory / Director**

**Palak Bhatnagar**  
**Din 02756484**