

**NEGEN CAPITAL SERVICES PVT. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**


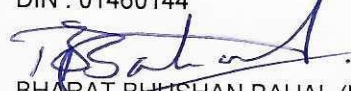
Particulars		Note No.	31-03-2020 ₹	31-03-2019 ₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share Capital	2	2,20,00,000	2,20,00,000
	b) Reserves and Surplus	3	8,13,492	3,64,08,506
			2,28,13,492	5,84,08,506
<b>2</b>	<b>Non Current Liabilities</b>			
	a) Long Term Borrowings	4	3,32,059	1,70,87,192
	b) Deferred Tax Liability (Net)	5	2,906	10,603
			3,34,965	1,70,97,795
<b>3</b>	<b>Current Liabilities</b>			
	a) Short Term Borrowings	6	1,79,18,668	2,50,81,245
	b) Trade Payables	7	1,15,93,609	47,68,756
	c) Other Current Liabilities	8	7,78,252	7,78,188
			3,02,90,529	3,06,28,189
	<b>TOTAL</b>		5,34,38,986	10,61,34,490
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	a) Property, Plant & Equipments:			
	Tangible Assets	9	1,00,742	1,29,639
	Intangible Assets		23,696	54,051
	c) Long term loans and advances	10	20,34,988	18,06,976
			21,59,426	19,90,666
<b>2</b>	<b>Current Assets</b>			
	a) Current Investments	11	4,82,92,596	8,98,24,084
	b) Trade Receivables	12	6,26,652	84,57,783
	c) Cash and Cash Equivalents	13	14,71,368	50,68,286
	d) Short-term Loans And advances	14	8,88,944	7,93,671
			5,12,79,560	10,41,43,824
	<b>TOTAL</b>		5,34,38,986	10,61,34,490
	Notes (including significant accounting policies) on Financial Statements	1 to 25		

As per our attached report of even date  
For S. V. DOSHI & CO.  
Chartered Accountants  
Firm Registration No. 102752W

  
SUNIL V. DOSHI  
Partner  
M. No. : 35037  
UDIN: 21035037AAAA807225  
Mumbai, 21 DEC 2020



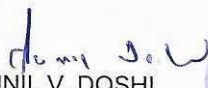
For and on behalf of the Board of Directors

  
NEIL BAHAL (Director)  
DIN : 01460144  
  
BHARAT BHUSHAN BAHAL (Director)  
DIN : 01075552

**NEGEN CAPITAL SERVICES PVT. LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

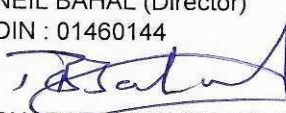
Particulars		Note No.	31-03-2020 ₹	31-03-2019 ₹
<b>A</b>	<b>INCOME</b>			
1	Revenue from operations	15	32,41,648	93,49,974
2	Other Income	16	20,88,361	4,98,680
3	<b>Total Revenue</b>		<b>53,30,009</b>	<b>98,48,654</b>
<b>B</b>	<b>EXPENDITURE</b>			
	a) Loss from Future & Option		2,26,76,247	11,26,945
	b) Loss from Speculation Trading		58,430	2,96,149
	c) Net Loss/(Gain) on sale of shares (Current Investments)		-	73,29,497
	d) Provision for diminution in value of Investments	11	1,11,53,563	-
	e) Employee benefits expenses	17	29,17,728	36,77,576
	f) Finance Cost	18	13,65,728	31,30,053
	g) Depreciation and amortization expenses	9	78,620	77,167
	h) Other expenses	19	27,48,328	30,95,297
4	<b>Total expenses</b>		<b>4,09,98,644</b>	<b>1,87,32,684</b>
5	<b>Profit/(loss) before tax</b>		<b>(3,56,68,635)</b>	<b>(88,84,030)</b>
6	<b>Tax expense</b>			
	a) Current tax		-	5,37,586
	b) Tax adjustments of earlier years		(65,924)	(4,083)
	c) Deferred tax	7	(7,697)	(472)
			(73,621)	5,33,031
7	<b>Profit/ (loss) after tax</b>		<b>(3,55,95,014)</b>	<b>(94,17,061)</b>
8	<b>Earning per share (of ₹.10/- each)</b>			
	Basic	20	(16.18)	(4.28)
	Diluted	20	(16.18)	(4.28)
	<b>Notes (including significant accounting policies) on Financial Statements</b>	<b>1 to 25</b>		

As per our attached report of even date  
For S. V. DOSHI & CO.  
Chartered Accountants  
Firm Registration No. 102752W

  
SUNIL V. DOSHI  
Partner  
M. No. : 35037  
UDIN: 21035037AAAA807225  
Mumbai, 21 DEC 2020

For and on behalf of the Board of Directors

  
NEIL BAHAL (Director)  
DIN : 01460144

  
BHARAT BHUSHAN BAHAL (Director)  
DIN : 01075552



**NEGEN CAPITAL SERVICES PVT. LTD.**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	31/03/20 ₹	31/03/19 ₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per statement of profit and loss	(3,55,95,014)	(94,17,061)
Adjusted for :		
Tax Adjustment (Deferred tax)	(7,697)	(472)
Depreciation & Amortization	78,620	77,167
Other non operating Income	(20,88,361)	(4,98,680)
<b>Operating profit before working capital changes</b>	<b>(3,76,12,452)</b>	<b>(98,39,046)</b>
Adjusted for :		
Trade and other receivables	78,31,131	(64,55,072)
Long Term Loans & Advances	(2,28,012)	1,26,349
Short Term Loans & Advances	(95,273)	5,03,162
Other Current Liabilities	64	(10,76,616)
Trade Payables	68,24,853	(67,98,651)
<b>Net cash from operating activities (A)</b>	<b>(2,32,79,689)</b>	<b>(2,35,39,874)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment	(19,368)	(31,297)
Purchase of Investment	4,15,31,488	(1,75,98,202)
Other non operating Income	20,88,361	4,98,680
<b>Net cash from / (used in) investing activities (B)</b>	<b>4,36,00,481</b>	<b>(1,71,30,818)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term borrowings (Net)	(1,67,55,133)	1,70,87,192
Proceeds from Short term borrowings (Net)	(71,62,577)	2,50,70,930
<b>Net cash from / (used in) financing activities (C)</b>	<b>(2,39,17,710)</b>	<b>4,21,58,122</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(35,96,919)</b>	<b>14,87,430</b>
Cash and cash equivalents at the beginning of the year	50,68,286	35,80,857
<b>Cash and cash equivalents at the end of the year</b>	<b>14,71,368</b>	<b>50,68,286</b>

**Notes:**

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statements.

(2) Cash & cash equivalents consists of Cash on hand, Balance with bank in Current Accounts and Fixed Deposits (with an original maturity of 3 months or less from the date of acquisition).

As per our attached report of even date

For S. V. DOSHI & CO.

Chartered Accountants


Firm Registration No. 102752W

  
**SUNIL V. DOSHI**  
 Partner  
 M. No. : 35037  
 UDIN: 21035037AAAA07225  
 Mumbai, **21 DEC 2020**



For and on behalf of the Board of Directors

  
**NEIL BAHAL (Director)**  
 DIN : 01460144

  
**BHARAT BHUSHAN BAHAL (Director)**  
 DIN : 01075552

# NEGEN CAPITAL SERVICES PVT. LTD.

## NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

Note No.	Particulars	31-03-2020 ₹	31-03-2019 ₹
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### 1 SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

- a) These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, to the extent applicable. The accounting policies adopted in the preparation of financial statements are consistent with those in previous year.

- b) Expenses have been normally stated at net of recovery.

#### 1.2 USES OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles 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 the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

#### 1.3 INVENTORIES

Inventories are valued at lower of cost and net realizable value.

#### 1.4 INVESTMENTS

Current investments are valued at lower of cost and fair value.

#### 1.5 PROPERTY, PLANT & EQUIPMENTS

Property, Plant & Equipments are stated at cost less accumulated depreciation.

#### 1.6 DEPRECIATION / AMORTISATION

Depreciation is provided on Straight Line Method at the rates and in the manner specified in Schedule II of the Companies Act, 2013.

#### 1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. Brokerage Income is recognized on accrual basis. Professional fees is recognized as and when received.

#### 1.8 TAXATION

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that, sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### 1.9 PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and 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 after an evaluation of the facts and legal aspects of the matters involved.

### 2 SHARE CAPITAL

#### AUTHORISED

Equity Shares of ₹ 10/- each

2,20,00,000 2,20,00,000

#### ISSUED, SUBSCRIBED AND PAID UP

Equity Shares of ₹ 10/- each fully paid up in cash

2,20,00,000 2,20,00,000

Total

2,20,00,000 2,20,00,000





**NEGEN CAPITAL SERVICES PVT. LTD.**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31-03-2020 ₹	31-03-2019 ₹
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**2.1 Reconciliation of number of shares**

Particulars	As At 31 March, 2020		As At 31 March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Opening Balance	22,00,000	2,20,00,000	22,00,000	2,20,00,000
Additions during the period	-	-	-	-
Closing Balance	22,00,000	2,20,00,000	22,00,000	2,20,00,000

**2.2 Details of shareholder holding more than 5% of total shares**

Particulars	As at 31/03/2020		As at 31/03/2019	
	%	No. of shares	%	No. of shares
1. Mr. Neil Bahal	99	21,99,900	99	21,99,900
	99	21,99,900	99	21,99,900

**2.3 Rights, preferences and restrictions attached to equity shares :**

The Company has one class of equity shares having a par value of ₹.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, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**3 RESERVE & SURPLUS**

**SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT AND LOSS**

Opening balance	3,64,08,506	4,58,25,567
Add: Profit / (Loss) for the year	(3,55,95,014)	(94,17,061)
Closing balance	8,13,492	3,64,08,506
<b>Total</b>	<b>8,13,492</b>	<b>3,64,08,506</b>

**4 LONG TERM BORROWINGS**

(Secured)

Revolving Working Capital Demand Loan from Kotak Mahindra Inv. Ltd. (Secured against Current Investments (Equity Shares)) - Interest @ 10%	3,32,059	1,70,87,192
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**Total** 3,32,059 1,70,87,192

**5 DEFERRED TAX LIABILITY**

Deferred Tax Liability (Net)

2,906	10,603
<b>2,906</b>	<b>10,603</b>

**6 SHORT TERM BORROWINGS**

(Unsecured - Interest free)

Loan from Director (Repayable on Demand)	1,79,18,668	2,50,81,245
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**Total** 1,79,18,668 2,50,81,245

**7 TRADE PAYABLE**

(Unsecured, considered good)

PMS Client's payable	13,66,773	47,68,756
Others	1,02,26,836	-

**Total** 1,15,93,609 47,68,756

**8 OTHER CURRENT LIABILITIES**

Statutory Remittance

Others Liabilities

3,31,768	4,53,318
4,46,484	3,24,870
<b>7,78,252</b>	<b>7,78,188</b>

**Total** 7,78,252 7,78,188



**NEGEN CAPITAL SERVICES PVT. LTD.**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31-03-2020 ₹	31-03-2019 ₹
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**9 PROPERTY, PLANT & EQUIPMENTS**

Descriptions	Gross block			Depreciation / Amortisation			Net Block	
	As at 01-04-2019	Additions	As at 31-03-2020	As at 01-04-2019	During the year	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
<b>a) Tangible Assets:</b>								
Computer Hardware	4,57,254	-	4,57,254	3,59,254	43,250	4,02,504	54,750	98,000
Office Equipments	34,662	-	34,662	32,929	-	32,929	1,733	1,733
Electrical Equipments	17,797	6,568	24,365	29	2,890	2,919	21,446	17,768
Furniture and Fixtures	13,500	12,800	26,300	1,362	2,125	3,487	22,813	12,138
<b>Total (a)</b>	<b>5,23,213</b>	<b>19,368</b>	<b>5,42,581</b>	<b>3,93,574</b>	<b>48,265</b>	<b>4,41,839</b>	<b>1,00,742</b>	<b>1,29,639</b>
Previous year	(4,91,916)	(31,297)	(5,23,213)	(3,46,762)	(46,812)	(3,93,574)	(1,29,639)	(1,45,154)
<b>b) Intangible Assets</b>								
Software	95,847	-	95,847	41,796	30,355	72,151	23,696	54,051
<b>Total (b)</b>	<b>95,847</b>	<b>-</b>	<b>95,847</b>	<b>41,796</b>	<b>30,355</b>	<b>72,151</b>	<b>23,696</b>	<b>54,051</b>
Previous year	(95,847)	-	(95,847)	(11,441)	(30,355)	(41,796)	(54,051)	84,406
<b>Total (a + b)</b>	<b>6,19,060</b>	<b>19,368</b>	<b>6,38,428</b>	<b>4,35,370</b>	<b>78,620</b>	<b>5,13,990</b>	<b>1,24,438</b>	<b>1,83,690</b>
Previous year	(5,87,763)	(31,297)	(6,19,060)	3,58,203	(77,167)	(4,35,370)	(1,83,690)	-

**10 LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

MAT credit

Current Tax (Net of Provisions)

13,99,822 13,99,822

6,35,166 4,07,154

20,34,988 18,06,976

**11 CURRENT INVESTMENTS**

**In Equity Shares (Quoted, Fully paid-up) (\*)**

- (6027) CESE Limited of Rs.10 each	-	46,39,768
- (105405) Greenply Industries Limited of Rs.1 each	-	1,40,62,641
- (27620) Jindal Steel and Power Limited of Rs.1 each	-	65,91,003
27243 (26998) Arvind Infrastructure Limited of Rs.10 each	20,40,792	20,16,225
4 (4) Coastal Corporation Limited of Rs.10 each	36	36
798080 (721480) Future Enterprise Limited of Rs. 2 each	2,07,48,365	1,63,25,709
- (2000) IIFL Holding Limited of Rs.2 each	-	7,50,818
200 (200) Integrated Thermoplast Limited of Rs.10 each	858	858
- (60000) Welspun Enterprise Limited of Rs.10 each	-	41,01,022
- (334000) The South Indian Bank Limited of Rs.1 each	-	57,33,705
- (2581) 5 Paisa Capital Limited of Rs. 10 each	-	4,81,686
- (1000) Canfin Home Limited of Rs. 2 each	-	2,88,847
- (8644) CESE Venture Limited of Rs. 10 each	-	35,32,672
- (28622) HSIL Limited of Rs. 2 each	-	63,02,655
- (33060) Indo Count Industries Limited of Rs. 2 each	-	13,49,157
- (2972) Nucleus Software Limited of Rs. 10 each	-	10,32,137
147161 (107200) Sirca Paints India Limited of Rs. 10 each	1,42,23,836	1,63,65,113
- (40710) Spencers Retail Limited of Rs. 5 each	-	59,85,406
- (822) TV Today Limited of Rs. 5 each	-	2,61,718
2 (100) Vodafone Idea Limited of Rs. 10 each	58	2,908
128 ('-) Bajaj Finance Limited of Rs.2/- each	5,46,986	-
845 ('-) Century Textiles Limited of Rs.'10/- each	2,58,146	-
338 ('-) Dalmia Bharat Limited of Rs.2/- each	2,49,905	-
373 ('-) DFM Food Limited of Rs.2/- each	99,828	-
134262 ('-) Greenpanel Industries Limited of Rs.1/- each	1,05,35,339	-
225 ('-) ICICI Pru Life Insurance Limited of Rs.	99,833	-
4800 ('-) Infosys Limited of Rs.5/- each	34,40,703	-
60500 ('-) KPIT Technology Limited of Rs.10/- each	52,30,362	-
16622 ('-) Somany Home Innovatives Limited of Rs.2/-each	6,19,377	-
1506 ('-) Nipon Limited of Rs.10/- each	5,00,015	-
1 ('-) State Bank of India of Rs.1/- each	343	-
145 ('-) Trent Limited of Rs.1/- each	99,543	-
2005('-) Westlife Development Limited of Rs.'2/- each	7,51,836	-

Less: Provision for diminution in value of Investments

**Total**

5,94,46,159 8,98,24,084

1,11,53,563 -

4,82,92,596 8,98,24,084

Aggregate Market Value of Quoted Investments

4,82,92,596 11,69,57,062

(\*) Includes shares in the name of broker in Pool A/c and Security Deposit A/c.



**NEGEN CAPITAL SERVICES PVT. LTD.**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31-03-2020 ₹	31-03-2019 ₹
<b>12</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured, considered good)		
	Others	6,26,652	84,57,783
	<b>Total</b>	<b>6,26,652</b>	<b>84,57,783</b>
<b>13</b>	<b>CASH AND BANK BALANCES</b>		
	<b>Cash &amp; Cash Equivalents:</b>		
	Balances with banks :		
	In PMS a/c	13,66,773	47,68,756
	In others	73,510	2,83,578
	Cash on hand	31,085	15,952
	<b>Total</b>	<b>14,71,368</b>	<b>50,68,286</b>
<b>14</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	(Unsecured, considered good)		
	Balance with Government Authorities	4,208	2,160
	Rent Deposit	3,00,000	3,00,000
	Advance received in cash or in kind	5,84,736	4,91,511
	<b>Total</b>	<b>8,88,944</b>	<b>7,93,671</b>
<b>15</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Services:		
	Professional Fees received	-	31,52,525
	Brokerage	32,41,648	61,97,449
	<b>Total</b>	<b>32,41,648</b>	<b>93,49,974</b>
<b>16</b>	<b>OTHER INCOME</b>		
	Dividend Income	7,00,279	4,98,680
	Net Gain/(Loss) on sale of shares (Current Investments)	13,88,082	-
	<b>Total</b>	<b>20,88,361</b>	<b>4,98,680</b>
<b>17</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries and Bonus	28,58,945	35,31,840
	Staff Welfare Expenses	58,783	1,45,736
	<b>Total</b>	<b>29,17,728</b>	<b>36,77,576</b>
<b>18</b>	<b>FINANCE COST</b>		
	Bank Charges	1,445	885
	Loan Processing Charges	-	53,100
	Interest:		
	On Secured Loans	8,42,087	15,28,679
	On Others	5,22,196	15,47,389
	<b>Total</b>	<b>13,65,728</b>	<b>31,30,053</b>



**NEGEN CAPITAL SERVICES PVT. LTD.**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31-03-2020 ₹	31-03-2019 ₹
<b>19</b>	<b>OTHER EXPENSES</b>		
	Brokerage and Other Charges on Shares	1,18,001	4,44,778
	Rates & Taxes	2,500	2,500
	Printing and Stationery	43,525	57,724
	Professional Charges	5,34,100	84,180
	Security Transaction Tax	99,258	1,70,042
	Software Charges	19,200	70,200
	Membership fees	-	1,68,917
	Donation	10,050	3,000
	Rent paid	12,80,000	12,20,000
	Audit Fees	50,000	50,000
	Sebi Registration Fees	3,33,333	3,33,333
	Business Promotion Expenses	29,590	2,92,585
	VAT Assessment Tax	1,17,594	
	Conveyance and Travelling:		
	Directors	-	1,11,382
	Others	49,467	-
	Other Expenses	61,710	86,656
	<b>Total</b>	<b>27,48,328</b>	<b>30,95,297</b>

**20 EARNING PER SHARE**

Particulars	31-03-2020 ₹	31-03-2019 ₹
Profit for the year	(3,55,95,014)	(94,17,061)
Weighted average number of shares	22,00,000	22,00,000
Earning per share (Basic and Diluted)	(16.18)	(4.28)
Face Value per share	10	10

**21 RELATED PARTY DISCLOSURES**

**(A) NAME OF RELATED PARTIES AND RELATIONSHIP**

Name	Relationship
1) Neil Bahal	Key Managerial Person (KMP)
2) Gautam Bahal	Relative of KMP
3) Jigar D. Shah	Relative of KMP

**(B) TRANSACTIONS (IN AGGREGATE ) WITH RELATED PARTIES**

Particulars	Transactions during		Outstanding during	
	Current year	Previous year	Current year	Previous year
(1) Loan from Director				
(i) Neil Bahal	45,42,594 (1,17,05,171)	3,43,37,462 (92,66,532)	1,79,18,668	2,50,81,245
(2) Salary Paid				
(i) Jigar Shah	8,28,345	6,92,140	-	-

**Notes :**

Related parties relationship is as identified by the Company on the basis of information available with them and accepted by the Auditors.





**NEGEN CAPITAL SERVICES PVT. LTD.****NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

Note No.	Particulars	31-03-2020 ₹	31-03-2019 ₹
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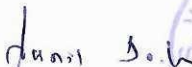
- 22 In view of nature of activity, most of the information required under Schedule III of the Companies Act, 2013 are not applicable.
- 23 **MICRO, SMALL & MEDIUM ENTERPRISES**  
The Company has not received information from Suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.
- 24 The Company is Small and Medium Size Company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with Accounting Standards as applicable to Small and Medium Size Company.
- 25 **PREVIOUS YEAR FIGURES**  
Previous year figures have been regrouped, rearranged and reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our attached report of even date

For S. V. DOSHI & CO.

Chartered Accountants

Firm Registration No. 102752W

  
SUNIL V. DOSHI

Partner

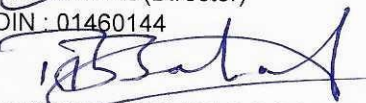
M. No. : 35037

UDIN: 21035031AAAA807225

Mumbai, 21 DEC 2020

For and on behalf of the Board of Directors

  
NEIL BAHAL (Director)  
DIN : 01460144

  
BHARAT BHUSHAN BAHAL (Director)  
DIN : 01075552