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## **Independent Auditor's Report**

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**To the Members of  
NEGEN CAPITAL SERVICES PRIVATE LIMITED**

### **Report on the Audit of Financial Statements**

#### **Opinion**

1. We have audited the accompanying financial statements of **NEGEN CAPITAL SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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 ("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 31 March, 2022, its Profit and its Cash Flow for the year ended on that date.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 on the financial statements.

#### **Other Information**

4. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditor's Report thereon.
5. Our opinion on the financial statements, does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



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## **Independent Auditor's Report**

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inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

7. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Financial Statements**

8. The Company's Management and 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 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 ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. 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.





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## Independent Auditor's Report

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12. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 in the financial statements made by Management and Board of Directors.
  - Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.
13. 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.
14. 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.



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## Independent Auditor's Report

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### Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we consider appropriate and according to information and explanation given to us; we give in the Annexure "A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
16. 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, 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, as applicable.
  - (e) On the basis of the written representations received from the Directors as on 31 March, 2021 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2022 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) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. the Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term Contracts including derivative contracts for which there were any material foreseeable losses;





## Independent Auditor's Report

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act does not arise.

For S. V. DOSHI & CO.  
Chartered Accountants  
Firm Reg. No.: 102752W

  
SUNIL DOSHI  
Partner



Mumbai, 05 SEP 2022

Membership No.: 35037  
UDIN: 22035037AQZC0E2263

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**Annexure "A" to The Independent Auditor's Report**  
**(Referred to in Paragraph 15 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at the end of the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable property (Other than property where the Company is the lessee and the lease agreement is executed in favour of the lessee) and hence Clause 3 (i)(c) of the Order is not applicable;
- (d) According to the information and explanations given to us and on the basis of our examination of the record of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Asset or both during the year.
- (e) According to the Information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The Company does not have any Inventory being a Service Company. Accordingly, Clause 3 (ii)(a) and (b) of the Order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books and records by us,
- a) the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnership or any other parties during the year. Accordingly, Clause 3(iii)(a)(A) and (B), (c), (d), (e) and (f) of the Order are not applicable. The Company has made investments in various Companies;
- b) In our opinion, the investments made are, prima facie, not prejudicial to the interest of the Company.





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**Annexure "A" to The Independent Auditor's Report**  
**(Referred to in Paragraph 15 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any loans, guarantees or securities as specified under Section 185 and 186 of the Act. In respect of investments made by the Company, in our opinion, the provisions of Section 185 and 186 of the Act have been complied with.
- v. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, Clause 3(v) of the Order is not applicable.
- vi. Considering the nature of activity, Clause 3(vi) relating to Cost records is not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities.
- (b) According to the information and explanation given to us, at the last day of the financial year, there was no undisputed amount outstanding in respect of such statutory dues which were due for more than six months from the date they become payable.
- viii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to any lenders during the year. The Company has not taken any loans or borrowings from Government, Financial Institutions or Banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lenders.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lenders during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.



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**Annexure "A" to The Independent Auditor's Report**  
**(Referred to in Paragraph 15 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) and (f) of the Order are not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, considering the principal of materiality outlined in the Standard on Auditing, we report that no fraud by the Company or on Company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no Report under sub-section 12 of Section 143 of the Act has been filed by the Auditor's 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 explanations given to us, whistle blower mechanism is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.





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**Annexure "A" to The Independent Auditor's Report**  
**(Referred to in Paragraph 15 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and according to the information and explanations given to us, provisions relating to Internal Audit is not applicable to the Company as per Section 138 of the Act. Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, Clause 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, Clause 3(xvi)(c) and (d) of the Order are not applicable.
- xvii. The Company has not incurred any cash losses during the financial year and in the immediately preceding financial years.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and 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 standalone 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 the 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.



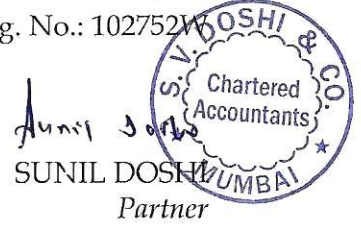
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**Annexure "A" to The Independent Auditor's Report**  
**(Referred to in Paragraph 15 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

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- xx. In our opinion and according to the information and explanations given to us, the provisions relating to Corporate Social Responsibility (CSR) as per Section 135 of the Act is not applicable to the Company during the year under review. Accordingly, Clause 3(xx) of the Order is not applicable.

For S. V. DOSHI & CO.  
Chartered Accountants  
Firm Reg. No.: 102752



SUNIL DOSHI  
Partner

Mumbai, 05 SEP 2022

Membership No.: 35037  
UDIN: 22035037AQZCOE2263



**NEGEN CAPITAL SERVICES PVT. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

( ₹. in Hundreds)


Particulars		Note No.	31-03-2022	31-03-2021
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share Capital	2	2,20,000	2,20,000
	b) Reserves and Surplus	3	14,46,207	2,86,855
			16,66,207	5,06,855
<b>2</b>	<b>Non Current Liabilities</b>			
	Deferred Tax Liability (Net)	4	305	8
			305	8
<b>3</b>	<b>Current Liabilities</b>			
	a) Short Term Borrowings	5	1,333	84,833
	b) Other Current Liabilities	6	10,53,418	2,44,433
	c) Provisions	7	2,66,108	26,479
			13,20,859	3,55,745
	<b>TOTAL</b>		29,87,371	8,62,608
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	a) Property, Plant & Equipments & Intangible Assets:	8		
	Property, Plant & Equipments		5,345	4,135
	Intangible Assets		5,640	457
	b) Long term loans and advances	9	-	31,361
			10,985	35,953
<b>2</b>	<b>Current Assets</b>			
	a) Current Investments	10	10,78,957	2,81,250
	b) Trade Receivables	11	8,00,027	3,43,054
	c) Cash and Cash Equivalents	12	9,14,968	1,84,270
	d) Short-term Loans And advances	13	1,82,434	18,081
			29,76,386	8,26,655
	<b>TOTAL</b>		29,87,371	8,62,608
	<b>Notes (including significant accounting policies) on Financial Statements</b>	1 to 24		

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: 22035037A0ZC0E2263

Mumbai,



For and on behalf of the Board of Directors

  
NEIL BAHAL (Director)

DIN : 01460144

  
BHARAT BHUSHAN BAHAL (Director)

DIN : 01075552

05 SEP 2022

**NEGEN CAPITAL SERVICES PVT. LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(₹. in Hundreds)

Particulars		Note No.	31-03-2022	31-03-2021
<b>A</b>	<b>INCOME</b>			
1	Revenue from operations	14	10,40,493	3,47,874
2	Other Income	15	6,38,691	306
3	Provision for diminution in value of Investments w/back		-	1,11,536
	<b>Total Revenue</b>		<b>16,79,184</b>	<b>4,59,716</b>
<b>B</b>	<b>EXPENDITURE</b>			
	a) Net Loss/(Gain) on sale of shares (Current Investments)		-	65,445
	b) Employee benefits expenses	16	1,07,734	56,292
	c) Finance Cost	17	23	3,264
	d) Depreciation and amortization expenses	10	1,596	726
	e) Other expenses	18	98,821	40,871
4	<b>Total expenses</b>		<b>2,08,174</b>	<b>1,66,598</b>
5	<b>Profit/(loss) before tax</b>		<b>14,71,010</b>	<b>2,93,118</b>
6	<b>Tax expense</b>			
	a) Current tax		2,80,000	31,500
	Less: MAT Credit		-	17,362
			<b>2,80,000</b>	<b>14,138</b>
	b) Tax adjustments of earlier years		31,361	282
	c) Deferred tax		297	(21)
			<b>3,11,658</b>	<b>14,399</b>
7	<b>Profit/ (loss) after tax</b>		<b>11,59,352</b>	<b>2,78,719</b>
8	<b>Earning per share (of ₹.10/- each)</b>			
	Basic	19	0.53	0.13
	Diluted	19	0.53	0.13
	<b>Notes (including significant accounting policies) on Financial Statements</b>	1 to 24		

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

*Sunil V. Doshi*  
**SUNIL V. DOSHI**  
Partner  
M. No. : 35037  
UDIN: 22035037A&ZC0E2263  
Mumbai,



For and on behalf of the Board of Directors

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

*Bharat Bhushan Bahal*  
**BHARAT BHUSHAN BAHAL (Director)**  
DIN : 01075552

05 SEP 2022



**NEGEN CAPITAL SERVICES PVT. LTD.**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

( ₹. in Hundreds)

Particulars	31/03/22	31/03/21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit as per statement of profit and loss	11,59,353	2,78,719
Adjusted for :		
Tax Adjustment (Deferred tax)	297	(21)
Depreciation & Amortization	1,596	726
Other non operating Income	(6,38,691)	(306)
<b>Operating profit before working capital changes</b>	<b>5,22,555</b>	<b>2,79,118</b>
Adjusted for :		
Trade and other receivables	(4,56,973)	(3,36,788)
Long Term Loans & Advances	31,361	(11,011)
Short Term Loans & Advances	(1,64,353)	(9,192)
Other Current Liabilities & Provision	10,48,614	1,47,193
<b>Net cash from operating activities (A)</b>	<b>9,81,204</b>	<b>69,320</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment	(7,990)	(4,074)
Purchase of Investment	(7,97,708)	2,01,676
Other non operating Income	6,38,691	306
<b>Net cash from / (used in) investing activities (B)</b>	<b>(1,67,007)</b>	<b>1,97,909</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term borrowings (Net)	-	(3,321)
Proceeds from Short term borrowings (Net)	(83,500)	(94,354)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(83,500)</b>	<b>(97,675)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>7,30,698</b>	<b>1,69,554</b>
Cash and cash equivalents at the beginning of the year	1,84,270	14,714
<b>Cash and cash equivalents at the end of the year</b>	<b>9,14,968</b>	<b>1,84,270</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: 22035037A0ZCOE2263

Mumbai,

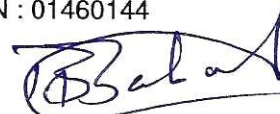


For and on behalf of the Board of Directors



NEIL BAHAL (Director)

DIN : 01460144



BHARAT BHUSHAN BAHAL (Director)

DIN : 01075552

05 SEP 2022

# NEGEN CAPITAL SERVICES PVT. LTD.

## NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

( ₹. in Hundreds)

Note No.	Particulars	31-03-2022	31-03-2021
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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 INVESTMENTS

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

#### 1.4 PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

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

#### 1.5 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.

#### 1.6 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.

#### 1.7 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.

#### 1.8 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

22,00,000 Equity Shares of ₹. 10/- each

#### ISSUED, SUBSCRIBED AND PAID UP

22,00,000 Equity Shares of ₹. 10/- each fully paid up in cash



2,20,000 2,20,000

2,20,000 2,20,000

Total 2,20,000 2,20,000

#### 2.1 Reconciliation of number of shares

There is no movement in share capital during the current and previous year.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	%	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



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

( ₹. in Hundreds)

Note No.	Particulars	31-03-2022	31-03-2021
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**2.3 Details of shareholding of Promoters**

Shares held by promoters at the end of the year 31/03/2022				% Change during the year
Sr. No.	Promoters Name	No. of Shares	% of Total Shares	
1	Mr. Neil Bahal	21,99,900	99	-

**2.4 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	2,86,855	8,135
Add: Profit /(Loss) for the year	11,59,352	2,78,720
Closing balance	14,46,207	2,86,855
<b>Total</b>	<b>14,46,207</b>	<b>2,86,855</b>

**4 DEFERRED TAX LIABILITY**

Deferred Tax Liability (Net)	305	8
	<b>305</b>	<b>8</b>

**5 SHORT TERM BORROWINGS**

(Unsecured - Interest free)

Loan from Director (Repayable on Demand)	1,333	84,833
<b>Total</b>	<b>1,333</b>	<b>84,833</b>

**6 OTHER CURRENT LIABILITIES**

Statutory Remittance	1,42,193	47,832
Others Liabilities	5,987	14,075
Deposits from PMS Client's	8,31,464	1,71,508
Unearned Income	73,774	11,018
<b>Total</b>	<b>10,53,418</b>	<b>2,44,433</b>

**7 PROVISIONS**

For taxation	2,66,108	26,479
	<b>2,66,108</b>	<b>26,479</b>



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

( ₹. in Hundreds)

Note No.	Particulars	31-03-2022	31-03-2021
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**8 a) PROPERTY, PLANT & EQUIPMENTS**

Descriptions	Gross block			Depreciation / Amortisation			Net Block
	As at 01-04-2021	Additions	As at 31-03-2022	As at 01-04-2021	During the year	As at 31-03-2022	As at 31-03-2022
Computer Hardware	4,573	-	4,573	4,344	-	4,344	229
Office Equipments	2,345	847	3,192	391	384	775	2,417
Electrical Equipments	244	-	244	52	23	75	169
Furniture and Fixtures	1,838	-	1,838	78	174	252	1,586
Motor Cycle	-	954	954	-	10	10	944
<b>Total</b>	<b>9,000</b>	<b>1,801</b>	<b>10,801</b>	<b>4,865</b>	<b>591</b>	<b>5,456</b>	<b>5,345</b>

Descriptions	Gross block			Depreciation / Amortisation			Net Block
	As at 01-04-2020	Additions	As at 31-03-2021	As at 01-04-2020	During the year	As at 31-03-2021	As at 31-03-2021
Computer Hardware	4,573	-	4,573	4,025	319	4,344	229
Office Equipments	347	1,998	2,345	329	61	391	1,954
Electrical Equipments	244	-	244	29	23	52	192
Furniture and Fixtures	263	1,575	1,838	35	43	78	1,760
<b>Total</b>	<b>5,427</b>	<b>3,573</b>	<b>9,000</b>	<b>4,418</b>	<b>446</b>	<b>4,865</b>	<b>4,135</b>

**b) INTANGIBLE ASSETS**

Descriptions	Gross block			Depreciation / Amortisation			Net Block
	As at 01-04-2021	Additions	As at 31-03-2022	As at 01-04-2021	During the year	As at 31-03-2022	As at 31-03-2022
Software	1,458	6,189	7,647	1,002	1,005	2,007	5,640
<b>Total</b>	<b>1,458</b>	<b>6,189</b>	<b>7,647</b>	<b>1,002</b>	<b>1,005</b>	<b>2,007</b>	<b>5,640</b>

Descriptions	Gross block			Depreciation / Amortisation			Net Block
	As at 01-04-2020	Additions	As at 31-03-2021	As at 01-04-2020	During the year	As at 31-03-2021	As at 31-03-2021
Software	958	500	1,458	722	280	1,002	457
<b>Total</b>	<b>958</b>	<b>500</b>	<b>1,458</b>	<b>722</b>	<b>280</b>	<b>1,002</b>	<b>457</b>

**9 LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

MAT credit

-	31,361
-	31,361

**10 CURRENT INVESTMENTS**

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

70 (-) Bajaj Finance Limited of Rs.2/- each	4,962	-
330 (-) C. E. Info Systems Limited of Rs.2/- each	4,953	-
19756 (-) FSN E-Commerce Venture Limited of Rs.1/- each	3,73,999	-
27265 (-) Rategain Travel Technologies Limited of Rs.1/- each	1,02,557	-
6650 (-) Sapphire Food Limited	80,019	-
2073 (-) Sareghama India Limited	48,791	-
3665 (-) Tips Industries Limited	35,097	-
170 (170) Indigo Paints Limited of Rs.10 each	3,877	3,877
7704 (10000) Intellect Design Aren Limited of Rs.5 each	21,864	24,085
4 (4) Coastal Corporation Limited of Rs.10 each	-	-
200 (200) Integrated Thermoplast Limited of Rs.10 each	9	9
- (15000) Easy Trip Planners Limited of Rs.2 each	-	31,072
- (113188) Greenpanel Industries Limited of Rs.1/- each	-	64,682
- (117527) Sirca Paints India Limited of Rs. 10 each	-	97,997
-(2000) Happiest Minds Techno Limited of Rs.2 each	-	10,511
-(10000) Pokrana Limited of Rs.2 each	-	24,148
	<b>6,76,128</b>	<b>2,56,381</b>





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

(₹. in Hundreds)

Note No.	Particulars	31-03-2022	31-03-2021
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**10 CURRENT INVESTMENTS (Contd.....)**

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

5450 (-) Mobikwik System Limited of Rs.2/- each	66,708	-
5 (-) Snapmint Credit Advisory Private Limited of Rs.10/- each	3,533	-
83 (-) Venture Catalysts Private Limited of Rs.10/- each	1,00,583	-
141 (141) Power Gummies Pvt. Ltd.	24,869	24,869
	<b>1,95,693</b>	<b>24,869</b>

**In Compulsorily Convertible Preference Shares (\*)**

143 (-) Crescere Technologies Private Limited (Series A) of Rs.100/- each	1,00,100	-
18 (-) Aesthetic Nutrition Private Limited (Series A) of Rs.10/- each	10,239	-
137 (-) Snapmint Credit Advisory Private Limited (Series A) of Rs.10/- each	96,798	-
	<b>2,07,137</b>	<b>-</b>

**Total** **10,78,957** **2,81,250**

Aggregate Value of Quoted Investments	6,76,128	2,56,381
Aggregate Value of Unquoted Investments	4,02,830	24,869
Aggregate Market Value of Quoted Investments	7,89,867	6,98,831

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

**11 TRADE RECEIVABLES**

Secured, Considered good	-	-
Unsecured, Considered good	8,00,027	3,43,054
Doubtful	-	-
<b>Total</b>	<b>8,00,027</b>	<b>3,43,054</b>

**Ageing for trade receivables outstanding as at March 31, 2022 is as follows:**

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
- Considered good	-	8,00,027	-	-	-	-	8,00,027
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>8,00,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,00,027</b>

**Ageing for trade receivables outstanding as at March 31, 2021 is as follows:**

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
- Considered good	-	3,43,054	-	-	-	-	3,43,054
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3,43,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,43,054</b>



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

(₹. in Hundreds)

Note No.	Particulars	31-03-2022	31-03-2021
<b>12 CASH AND CASH EQUIVALENTS</b>			
Balances with banks :			
In PMS a/c	8,31,464	1,71,508	
In others	83,158	12,512	
Cash on hand	346	250	
<b>Total</b>	<b>9,14,968</b>	<b>1,84,270</b>	
<b>13 SHORT TERM LOANS AND ADVANCES</b>			
(Unsecured, considered good)			
Rent Deposit	9,300	12,300	
Advance received in cash or in kind	1,73,134	5,781	
<b>Total</b>	<b>1,82,434</b>	<b>18,081</b>	
<b>14 REVENUE FROM OPERATIONS</b>			
Sale of Services:			
Professional Fees received	8,36,816	2,23,774	
Brokerage	78,347	62,997	
Profit from Future & Option activity	1,25,330	61,049	
Speculation Gain	-	54	
<b>Total</b>	<b>10,40,493</b>	<b>3,47,874</b>	
<b>15 OTHER INCOME</b>			
Dividend Income	1,113	112	
Interest on Income Tax Refund	146	194	
Gain on sale of shares (Current Investments)	6,37,432	-	
<b>Total</b>	<b>6,38,691</b>	<b>306</b>	
<b>16 EMPLOYEE BENEFITS EXPENSES</b>			
Salaries and Bonus	57,907	44,575	
Remuneration to Director	48,000	10,800	
Staff Welfare Expenses	1,827	917	
<b>Total</b>	<b>1,07,734</b>	<b>56,292</b>	
<b>17 FINANCE COST</b>			
Bank Charges	23	3	
Interest:			
On Secured Loans	-	37	
On Others	-	3,224	
<b>Total</b>	<b>23</b>	<b>3,264</b>	
<b>18 OTHER EXPENSES</b>			
Rent	44,210	18,500	
Rates & Taxes	25	25	
Security Transaction Tax	1,813	947	
Repairs & Maintenance - Building	-	3,500	
Sebi Registration Fees	2,667	1,667	
Brokerage and Other Charges on Shares	605	251	
Printing and Stationery	731	444	
Professional Charges	31,534	2,584	
Software Charges	1,573	180	
Website charges	450	300	
Commission charges	6,500	2,100	
Membership fees	500	-	
Audit Fees	500	500	
Audit Fees (PMS a/c)	-	1,200	
Business Promotion Expenses	964	1,342	
Bad Debts	-	5,668	
Conveyance	3,080	856	





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

(₹. in Hundreds)

Note No.	Particulars	31-03-2022	31-03-2021
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**18 OTHER EXPENSES (Contd.....)**

Other Expenses

	3,670	807
<b>Total</b>	<b>98,822</b>	<b>40,871</b>

**19 EARNING PER SHARE**

Particulars	31-03-2022	31-03-2021
Profit for the year	11,59,352	2,78,719
Weighted average number of shares	22,00,000	22,00,000
Earning per share (Basic and Diluted)	0.53	0.13
Face Value per share	10	10

**20 RELATED PARTY DISCLOSURES**

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

Name	Relationship
1) Neil Bahal	Key Managerial Person (KMP)
2) 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	5,66,736 (6,50,235)	50,676 (1,43,775)	1,333	84,833
(2) Remuneration to Director (i) Neil Bahal	48,000	10,800	-	-
(3) Commission Paid (i) Jigar Shah	-	2,100	-	-
(4) Salary Paid (i) Jigar Shah	8,929	8,137	-	-

**Notes :**

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

**21 A) OTHER STATUTORY INFORMATION**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transaction with struck off companies.
- The Company does not have any such transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the act read with companies (Restriction on number of Layers) Rules, 2017.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries



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

(₹. in Hundreds)

Note No.	Particulars	31-03-2022	31-03-2021
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**21 OTHER STATUTORY INFORMATION (Contd.....)**

**B) Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.25	2.32	(3.03)	
Debt-Equity ratio (in times)	Total Debts	Total shareholders equity	N.A.	N.A.	N.A.	
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + No-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payment + Principal repayments	N.A.	N.A.	N.A.	
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	106.70	2.39	4,363.87	(*)
Inventory Turnover Ratio	Cost of goods sold or sales	Average Inventory	N.A.	N.A.	N.A.	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.82	1.99	(8.60)	
Trade payables turnover ratio (in times)	Net Credit purchases	Average trade payables	N.A.	N.A.	N.A.	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.63	0.74	(14.92)	
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	111.42	80.12	39.07	(*)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	88.27	57.83	52.64	(*)
Return on investement (in %)	Income generated from invested funds	Average invested funds in treasury investments	93.89	(14.92)	(729.24)	(*)

(\*) Due to substantial increase in Revenue from Operations/Capital Gain





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

Note No.	Particulars	31-03-2022	31-03-2021
22	In view of nature of activity, most of the information required under Schedule III of the Companies Act, 2013 are not applicable.		
23	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.		
24	<b>PREVIOUS YEAR FIGURES</b> 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: 22035037A0ZC0E2263

Mumbai,



For and on behalf of the Board of Directors

  
NEIL BAHAL (Director)

DIN : 01460144

  
BHARAT BHUSHAN BAHAL (Director)

DIN : 01075552

05 SEP 2022