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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**

We have audited the accompanying financial statements of **NEGEN CAPITAL SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2023 and the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of the 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 ("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, 2023 and its Loss for the year ended on that date.

#### **Basis for Opinion**

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**

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.

Our opinion on the financial statements, does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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**

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.

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.

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**

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:





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- 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.

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.



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## Independent Auditor's Report

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### Report on Other Legal and Regulatory Requirements

1. In our opinion, and according to the information and explanation given to us, the Companies (Auditor's Report) Order, 2020 issued by the Government of India in terms of Section 143(11) of the Act is not applicable to the Company during the year under review as the Company is a Small Company as per Section 2(85) of the Act.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet and Statement of Profit and Loss 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, 2023 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) Since the Company is a Small Company under Section 2(85) of the Act, 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;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





## Independent Auditor's Report

- 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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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

  
SUNIL DOSHI  
Partner

Membership No.: 035037  
UDIN: 2303503786WMXN9957

Mumbai, 23 SEP 2023

**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2023**

( ₹ in '00)

Particulars		Note No.	31-03-2023 ₹	31-03-2022 ₹
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	a) Share Capital	2	2,20,000.00	2,20,000.00
	b) Reserves and Surplus	3	13,60,814.59	14,46,207.11
			15,80,814.59	16,66,207.11
<b>2</b>	<b>Non Current Liabilities</b>			
	Deferred Tax Liability (Net)	4	557.56	305.32
			557.56	305.32
<b>3</b>	<b>Current Liabilities</b>			
	a) Short Term Borrowings	5	58,540.17	1,333.23
	b) Other Current Liabilities	6	1,12,333.19	10,53,417.98
	c) Provisions	7	-	2,66,108.32
			1,70,873.36	13,20,858.54
	<b>TOTAL</b>		17,52,245.51	29,87,370.96
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	a) Property, Plant & Equipments & Intangible Assets:			
	Property, Plant & Equipments	8 (a)	10,036.95	5,346.13
	Intangible Assets	8 (b)	7,634.65	5,640.16
	b) Long term loans and advances	9	8,928.47	-
			26,600.07	10,986.29
<b>2</b>	<b>Current Assets</b>			
	a) Current Investments	10	14,21,428.00	10,78,957.56
	b) Trade Receivables	11	44,005.46	8,00,026.71
	c) Cash and Cash Equivalents	12	2,771.95	9,14,967.01
	d) Short-term Loans And advances	13	2,57,440.03	1,82,434.38
			17,25,645.44	29,76,384.67
	<b>TOTAL</b>		17,52,245.51	29,87,370.96
	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. : 035037  
UDIN: 23035037 BGWMXN9957  
Mumbai,



For and on behalf of the Board of Directors

NEIL BAHAL (Director)

DIN : 01460144

BHARAT BHUSHAN BAHAL (Director)

DIN : 01075552

23 SEP 2023

**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in '00)

Particulars		Note No.	31-03-2023 ₹	31-03-2022 ₹
<b>A</b>	<b>INCOME</b>			
1	Revenue from operations	14	2,05,246.79	10,40,492.60
2	Other Income	15	1,27,086.60	6,38,691.58
	<b>Total Revenue</b>		<b>3,32,333.39</b>	<b>16,79,184.18</b>
<b>B</b>	<b>EXPENDITURE</b>			
	a) Net Loss/(Gain) on F&O activity		57,546.86	-
	b) Provision for diminution in value of Investments		43,925.35	-
	c) Employee benefits expenses	16	1,54,429.06	1,07,734.00
	d) Depreciation and amortization expenses	0	4,647.57	1,595.64
	e) Other expenses	17	1,80,061.70	98,844.26
3	<b>Total expenses</b>		<b>4,40,610.54</b>	<b>2,08,173.90</b>
4	<b>Profit/(loss) before tax</b>		<b>(1,08,277.15)</b>	<b>14,71,010.28</b>
5	<b>Tax expense</b>			
	a) Current tax		-	2,80,000.00
	b) Tax adjustments of earlier years		(23,136.87)	31,360.62
	c) Deferred tax		252.24	297.06
			<b>(22,884.63)</b>	<b>3,11,657.68</b>
7	<b>Profit/ (loss) after tax</b>		<b>(85,392.52)</b>	<b>11,59,352.54</b>
8	<b>Earning per share (of ₹.10/- each)</b>			
	Basic	18	(3.88)	52.70
	Diluted	18	(3.88)	52.70
	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. : 035037

UDIN: 23035037BGWMMXN9957

Mumbai,



For and on behalf of the Board of Directors

NEIL BAHAL (Director)

DIN : 01460144

BHARAT BHUSHAN BAHAL (Director)

DIN : 01075552

23 SEP 2023



# NEGEN CAPITAL SERVICES PRIVATE LIMITED

## NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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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 (22,00,000) Equity Shares of ₹. 10/- each	2,20,000.00	2,20,000.00
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#### ISSUED, SUBSCRIBED AND PAID UP

22,00,000 (22,00,000) Equity Shares of ₹. 10/- each fully paid up in cash	2,20,000.00	2,20,000.00
<b>Total</b>	<b>2,20,000.00</b>	<b>2,20,000.00</b>

#### 2.1 Reconciliation of number of shares

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





**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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**2.2 Details of shareholder holding more than 5% of total shares**

Particulars	As at 31 March 2023		As at 31 March 2022	
	%	No. of shares	%	No. of shares
1. Mr. Neil Bahal	99	21,99,900	99	21,99,900
<b>Total</b>	<b>99</b>	<b>21,99,900</b>	<b>99</b>	<b>21,99,900</b>

**2.3 Details of shareholding of Promoters**

Shares held by promoters at the end of the year 31/03/2023				% 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	14,46,207.11	2,86,854.58
Add: Profit /(Loss) for the year	(85,392.52)	11,59,352.54
Closing balance	13,60,814.59	14,46,207.11
<b>Total</b>	<b>13,60,814.59</b>	<b>14,46,207.11</b>

**4 DEFERRED TAX LIABILITY**

Deferred Tax Liability (Net)	557.56	305.32
	<b>557.56</b>	<b>305.32</b>

**5 SHORT TERM BORROWINGS**

(Unsecured - Interest free)

Loan from Director (Repayable on Demand)	58,540.17	1,333.23
<b>Total</b>	<b>58,540.17</b>	<b>1,333.23</b>

**6 OTHER CURRENT LIABILITIES**

Statutory Remittance	17,364.87	1,42,193.50
Others Liabilities	32,287.99	5,986.66
Contribution from PMS Client's ( In Pool a/c)	-	8,31,463.56
(Refer Note 22 )	-	-
Unearned Income	62,680.33	73,774.26
<b>Total</b>	<b>1,12,333.19</b>	<b>10,53,417.98</b>

**7 PROVISIONS**

For taxation	-	2,66,108.32
	-	<b>2,66,108.32</b>



**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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**8 a) PROPERTY, PLANT & EQUIPMENTS**

Descriptions	Gross block			Depreciation / Amortisation			Net Block
	As at 01-04-2022	Additions	As at 31-03-2023	As at 01-04-2022	During the year	As at 31-03-2023	As at 31-03-2023
Computer Hardware	4,572.54	2,715.14	7,287.68	4,343.92	480.86	4,824.78	2,462.90
Office Equipments	3,192.55	82.51	3,275.05	774.79	545.45	1,320.24	1,954.82
Electrical Equipments	243.65	145.00	388.65	74.21	26.92	101.13	287.52
Furniture and Fixtures	1,838.12	3,268.92	5,107.04	251.87	354.24	606.12	4,500.93
Motor Cycle	954.00	-	954.00	9.93	113.29	123.22	830.78
<b>Total</b>	<b>10,800.85</b>	<b>6,211.58</b>	<b>17,011.43</b>	<b>5,454.72</b>	<b>1,520.76</b>	<b>6,975.49</b>	<b>10,036.95</b>

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	4,572.54	-	4,572.54	4,343.92	-	4,343.92	228.62
Office Equipments	2,345.10	847.45	3,192.55	390.67	384.12	774.79	2,417.75
Electrical Equipments	243.65	-	243.65	51.70	22.51	74.21	169.44
Furniture and Fixtures	1,838.12	-	1,838.12	78.11	173.76	251.87	1,586.25
Motor Cycle	-	954.00	954.00	-	9.93	9.93	944.07
<b>Total</b>	<b>8,999.40</b>	<b>1,801.45</b>	<b>10,800.85</b>	<b>4,864.40</b>	<b>590.32</b>	<b>5,454.72</b>	<b>5,346.13</b>

**8 b) INTANGIBLE ASSETS**

Descriptions	Gross block			Depreciation / Amortisation			Net Block
	As at 01-04-2022	Additions	As at 31-03-2023	As at 01-04-2022	During the year	As at 31-03-2023	As at 31-03-2023
Software	7,647.33	5,121.30	12,768.63	2,007.17	3,126.81	5,133.98	7,634.65
<b>Total</b>	<b>7,647.33</b>	<b>5,121.30</b>	<b>12,768.63</b>	<b>2,007.17</b>	<b>3,126.81</b>	<b>5,133.98</b>	<b>7,634.65</b>

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	1,458.47	6,188.86	7,647.33	1,001.85	1,005.32	2,007.17	5,640.16
<b>Total</b>	<b>1,458.47</b>	<b>6,188.86</b>	<b>7,647.33</b>	<b>1,001.85</b>	<b>1,005.32</b>	<b>2,007.17</b>	<b>5,640.16</b>

**9 LONG TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Advance Tax (Net)

8,928.47

-

8,928.47

-

**10 CURRENT INVESTMENTS**

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

- (70) Bajaj Finance Limited of Rs.2/- each
- (330) C. E. Info Systems Limited of Rs.2/- each
- (19756) FSN E-Commerce Venture Limited of Rs.1/- each
- (27265) Rategain Travel Technologies Limited of Rs.1/- each
- (6650) Sapphire Food Limited of Rs. 10/- each
- (2073) Saregama India Limited of Rs. 1/- each
- (3665) Tips Industries Limited of Rs. 1/- each

-	4,961.95
-	4,952.61
-	3,73,999.18
-	1,02,557.07
-	80,018.58
-	48,791.04
-	35,096.79





**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
<b>10</b>	<b>CURRENT INVESTMENTS</b>		
	<b>In Equity Shares (Quoted, Fully paid-up) (*) (Contd.....)</b>		
	- (170) Indigo Paints Limited of Rs.10 each	-	3,877.35
	- (7704) Intellect Design Aren Limited of Rs.5 each	-	21,863.52
	4 (4) Coastal Corporation Limited of Rs.10 each	0.36	0.36
	200 (200) Integrated Thermoplast Limited of Rs.10 each	8.58	8.58
	230000 ( - ) Camline Fine Science Limited of Rs. 1/- each	3,39,963.17	-
	307242 ( - ) Syschem (India) Limited of Rs. 10/- each	1,28,121.44	-
	1221 ( - ) Tips Films Limited of Rs. 10/- each	21,040.52	-
		<b>4,89,134.07</b>	<b>6,76,127.03</b>
	<b>In Equity Shares (Unquoted, Fully paid-up)</b>		
	5450 (-) Mobikwik System Limited of Rs.2/- each	66,707.50	66,707.50
	5 (5) Snapmint Credit Advisory Private Limited of Rs.10/- each	3,532.79	3,532.79
	83 (83) Venture Catalysts Private Limited of Rs.10/- each	1,00,583.18	1,00,583.18
	141 (141) Power Gummies Pvt. Ltd. of Rs. 10/- each	24,869.19	24,869.19
	58333 (-) Dwija foods Pvt. Ltd. of Rs. 10/- each	74,998.74	-
		<b>2,70,691.40</b>	<b>1,95,692.66</b>
	<b>In Compulsorily Convertible Preference Shares (Unquoted, Fully paid-up)</b>		
	143 (143) Crescere Technologies Private Limited (Series A) of Rs.100/- each	1,00,100.00	1,00,100.00
	18 (18) Aesthetic Nutrition Private Limited (Series A) of Rs.10/- each	10,239.48	10,239.48
	137 (137) Snapmint Credit Advisory Private Limited (Series A) of Rs.10/- each	96,798.40	96,798.40
	27 ( - ) 0.001% Muhavara Enterprise Private Limited of Rs. 10/- each (Series A)	22,960.82	-
	86 ( - ) 0.001% Muhavara Enterprise Private Limited of Rs. 10/- each (Series A-2)	90,791.06	-
	857 ( - ) Safetynet Investment Holdings Private Limited of Rs. 1/- each (Series A)	25,007.26	-
	30,489 (0) Hesa Enterprises Private Limited of Rs. 10/- each (Series A)	1,75,006.86	-
		<b>5,20,903.88</b>	<b>2,07,137.88</b>
	<b>In ZNL Growth Fund Scheme 1 (Unquoted, Fully paid-up)</b>		
	800 (-) Units - Melorra Pre-Series B Scheme of Rs. 10,000/- each	80,000.00	-
	600 (-) Units - Join Venture Pre Series B Scheme of Rs. 10,000/- each	60,000.00	-
	150 (-) Units - Klub Seed Round Scheme of Rs. 10,000/- each	15,000.00	-
	250 (-) Reshamandi Scheme of Rs. 10,000/- each	25,000.00	-
	46.24 (-) units Blue Tokia Pre-Series A Scheme of Rs. 10,000/- each	4,624.00	-
		<b>1,84,624.00</b>	<b>-</b>
		<b>14,65,353.35</b>	<b>10,78,957.56</b>
	Less: Provision for dimunition in value of Investments	<b>43,925.35</b>	<b>-</b>
	<b>Total</b>	<b>14,21,428.00</b>	<b>10,78,957.56</b>
	Aggregate Value of Quoted Investments	<b>4,89,134.07</b>	<b>6,76,127.03</b>
	Aggregate Value of Unquoted Investments	<b>9,76,219.28</b>	<b>4,02,830.54</b>
	Aggregate Market Value of Quoted Investments	<b>4,45,208.72</b>	<b>7,89,866.51</b>
	(*) Includes shares in the name of broker in Pool A/c and Security Deposit Account		
<b>11</b>	<b>TRADE RECEIVABLES</b>		
	Secured, Considered good	-	-
	Unsecured, Considered good	<b>44,005.46</b>	<b>8,00,026.71</b>
	Doubtful	-	-
	<b>Total</b>	<b>44,005.46</b>	<b>8,00,026.71</b>



**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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**11 TRADE RECEIVABLES (Contd.....)**

Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
- Considered good	-	40,557.47	-	3,447.99	-	-	44,005.46
- Considered doubtful	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>40,557.47</b>	-	<b>3,447.99</b>	-	-	<b>44,005.46</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	
Receivables							
- Considered good	-	8,00,026.71	-	-	-	-	8,00,026.71
- Considered doubtful	-	-	-	-	-	-	-
Receivables							
- Considered good	-	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>8,00,026.71</b>	-	-	-	-	<b>8,00,026.71</b>

**12 CASH AND CASH EQUIVALENTS**

Balances with banks :

In PMS Pool a/c (Refer Note 22)

In others

Cash on hand

	-	8,31,463.56
	2,617.08	83,157.77
	154.87	345.68
<b>Total</b>	<b>2,771.95</b>	<b>9,14,967.01</b>

**13 SHORT TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Rent Deposit

Due from Negen Undiscovered Fund (AIF Category III)

Prepaid Expenses

Advance received in cash or in kind

Balance with Government Authorities

	9,300.00	9,300.00
	23,760.00	-
	9,525.12	-
	2,12,096.30	1,73,134.38
	2,758.61	-
<b>Total</b>	<b>2,57,440.03</b>	<b>1,82,434.38</b>

**14 REVENUE FROM OPERATIONS**

Sale of Services:

Fees received

Subscription Fees received

Brokerage

Profit from Future & Option activity

	76,305.39	8,36,816.32
	1,13,788.31	-
	15,153.09	78,346.57
	-	1,25,329.71
<b>Total</b>	<b>2,05,246.79</b>	<b>10,40,492.60</b>





**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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**15 OTHER INCOME**

Dividend Income	1,297.31	1,113.42
Interest on Income Tax Refund	636.00	145.82
Gain on sale of shares (Current Investments)	1,25,153.29	6,37,432.34
<b>Total</b>	<b>1,27,086.60</b>	<b>6,38,691.58</b>

**16 EMPLOYEE BENEFITS EXPENSES**

Salaries and Bonus	93,036.97	57,906.95
Remuneration to Director	56,850.00	48,000.00
Staff Welfare Expenses	4,542.09	1,827.12
<b>Total</b>	<b>1,54,429.06</b>	<b>1,07,734.07</b>

**17 OTHER EXPENSES**

Rent	39,385.50	44,210.00
Rates & Taxes	25.00	25.00
Security Transaction Tax	1,796.61	1,813.06
Repairs & Maintenance - Others	195.00	-
Sebi Registration Fees	7,916.68	2,666.66
Brokerage and Other Charges on Shares	559.46	604.53
Printing and Stationery	1,751.69	730.88
Professional Charges	61,417.77	31,534.50
Software Charges	312.86	1,572.76
Subscription fees	793.11	-
Website charges	1,182.81	450.00
Commission charges	1,596.59	6,500.00
Membership fees	1,225.54	500.00
Audit Fees	3,000.00	500.00
Business Promotion Expenses	16,108.85	963.69
Conveyance	5,448.15	3,079.74
Foreign Travell Expenses	23,742.69	-
Legal expenses	5,839.76	1,863.05
GST Expenses	5,331.70	-
Other Expenses	2,431.93	1,830.39
<b>Total</b>	<b>1,80,061.70</b>	<b>98,844.26</b>

**18 EARNING PER SHARE**

Particulars	31-03-2023 ₹	31-03-2022 ₹
Profit for the year	(85,39,252)	11,59,35,254
Weighted average number of shares	22,00,000	22,00,000
Earning per share (Basic and Diluted)	(3.88)	52.70
Face Value per share	10	10

**19 RELATED PARTY DISCLOSURES**

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

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



**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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**19 RELATED PARTY DISCLOSURES (Contd.....)**

**(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	4,66,586.94 (4,09,380.00)	5,66,736.00 (6,50,235.40)	58,540.17	1,333.23
(2) Due from:				
Negen Undiscovered Value Fund - (AIF Category III)	23,760.00	-	23,760.00	-
(3) Fees received (Incl. Unearned Income):				
(i) Negen Tech Opportunities Angel Fund	74,500.00	-	4,615.00	-
(2) Remuneration to Director				
(i) Neil Bahal	48,000.00	48,000.00	-	-
(ii) Jigar Shah (w.e.f. 12/07/2022)	8,850.00	-	945.67	201.57
(3) Professional Fees paid				
(i) Bharat Bhushan Bahal	2,750.00	-	-	-
(4) Salary Paid				
(i) Jigar Shah	2,325.00	8,929.00	-	-

**Notes :**

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

**20 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).
- 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 PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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**B) Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance
Current ratio (in times)	Total current assets	Total current liabilities	10.10	2.25	348.17	Due to increase in Current Investments
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	(*)	4.43	(*)	(*) Ratio not computed in view of Losses
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	0.49	0.06	720.45	In view of substantial decrease in activity
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)	0.13	0.63	(79.00)	In view of substantial decrease in activity
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	(*)	111.42	(*)	(*) Ratio not computed in view of Losses



**NEGEN CAPITAL SERVICES PRIVATE LIMITED**  
**NOTES FORMING THE PART OF THE FINANCIAL STATEMENTS**

(₹ in '00)

Note No.	Particulars	31-03-2023 ₹	31-03-2022 ₹
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**B) Ratios (Contd.....)**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	(*)	88.27	(*)	(*) Ratio not computed in view of Losses
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	10.11	4.37	131.29	Due to substantial decrease in gain on sale of shares

- 21 No provision for taxation has been made in the absence of any taxable income.
- 22 As the Company acts as PMS Manager, clients give money in pool account which are held in Trust and are neither Company's fund nor obligation, the same are not disclosed in the Financial Statements to give correct disclosure during the year under review.
- 23 In view of nature of activity, most of the information required under Schedule III of the Companies Act, 2013 are not applicable.
- 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. : 035037

UDIN: 23035037BGWMXN9957

Mumbai,

For and on behalf of the Board of Directors

NEIL BAHAL (Director)

DIN : 01460144

BHARAT BHUSHAN BAHAL (Director)

DIN : 01075552

23 SEP 2023