

INDCAP ADVISORS PRIVATE LIMITED

01. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements which relate to Indcap Advisors Private Limited (the Company) and its branches situated in Delhi, Mumbai, Ahmedabad (together referred to as the "Group") have been prepared on the following basis:

- (a) The financial statements of the Company and its branches has been combined on line – by-line basis, by adding together the book values of like items of assets, liabilities, income and expenditure, after considering intra group balances, intra group transactions and any unrealized profit / loss included therein, in accordance with Accounting Standards (AS – 21) "Consolidated Financial Statements".
- (b) The consolidated financial statements have been prepared using uniform accounting policies, except stated otherwise, for like transactions and are presented, to the extent possible, in the same manner, as the Company's separate financial statements of its branches.
- (c) The financial statements of the group entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Company i.e. year ended March 31, 2021.

02. SIGNIFICANT ACCOUNTING POLICIES:

The accompanying financial statements have been prepared to comply with the Generally Accepted Accounting principles ('GAAP') in India (Indian GAAP), the Accounting Standards as notified under the relevant provisions of the Companies Act, 2013.

- (a) General: These accounts are prepared on Historical cost convention.
- (b) Revenue Recognition: The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. However, professional fees are accounted for as and when the same is accepted and approved by the client.
- (c) Property, Plant & Equipment: Property, Plant & Equipments are stated at cost less accumulated depreciation. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (d) Depreciation: Depreciation on fixed assets is provided on the Written Down Value method at the rates determined based on useful lives of the respective assets and residual values, in accordance with Schedule II of the Companies Act, 2013. Depreciation on fixed assets added / disposed off during the year is provided on pro rata basis with reference to the date of addition / disposal.
- (e) Investments: Investments are stated at cost.
- (f) Taxation: Taxation comprises of current and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred taxes reflect the impact of current year timing differences, between taxable income and accounting income for the year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted, at the Balance Sheet date.
- (h) Gratuity: The Company has provided for the gratuity liability based on the actual gratuity payable to the eligible employees under the Act. The liability so provided is represented substantially by creation of separate funds and is used to meet the liability as and when it accrues for the payment in future.
- (i) Provident Fund and ESIC: Contribution towards provident fund and employees state insurance for certain employees, is made to the regulatory authorities where the Company has no further obligations. Such benefits are classified as defined contribution schemes, as the Company does not carry any further obligations apart from the contributions made on monthly basis.



For Indcap Advisors Pvt. Ltd

(Samir Agarwal)
DIN: 00093687

(Kavita Agarwal)
DIN: 00660032

INDCAP ADVISORS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2021

	Note No.	As On 31.03.2021 Amount Rs. P.	As On 31.03.2020 Amount Rs. P.
<u>EQUITIES AND LIABILITIES:</u>			
<u>SHAREHOLDER'S FUND:</u>			
Share Capital	3	11,97,600.00	11,97,600.00
Reserve and Surplus	4	11,95,48,813.52	10,27,05,767.92
<u>CURRENT LIABILITIES:</u>			
Other Current Liabilities	5	54,60,461.46	18,52,676.61
Short Term Provisions	6	4,55,984.00	4,08,506.00
Total		<u>12,66,62,858.98</u>	<u>10,61,64,550.53</u>
<u>APPLICATION OF FUND:</u>			
<u>NON - CURRENT ASSETS:</u>			
<u>Property, Plant & Equipment</u>	7	1,68,291.00	1,35,945.00
Deferred Tax Assets		1,64,416.00	1,78,638.00
<u>CURRENT ASSETS:</u>			
Current Investments	8	11,74,55,438.78	9,48,81,976.10
Trade Receivables	9	16,85,230.00	20,95,000.00
Cash and Cash Equivalents	10	56,42,233.03	19,38,338.68
Short Term Loans and Advances	11	15,47,250.17	69,34,652.75
Total		<u>12,66,62,858.98</u>	<u>10,61,64,550.53</u>
Significant Accounting Policies			
Notes on Financial Statements	1 to 25		
In terms of our report of even date attached.			

For Indcap Advisors Pvt. Ltd

R K Jain
For RAKESH KUMAR JAIN
Membership No. 057087



(Signature)
(Samir Agarwal)
DIN: 00093687

(Signature)
(Kavita Agarwal)
DIN: 00660032

Place: Kolkata
Dated: 19/08/2021
UDIN: 21057087AAAACV9715

INDCAP ADVISORS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

		31.03.2021	31.03.2020
		Amount	Amount
	Note No.	Rs. P.	Rs. P.
INCOME			
Revenue from operations	12	4,18,82,437.00	3,04,59,056.00
Other Income	13	33,10,401.65	57,59,202.48
	Total (A)	4,51,92,838.65	3,62,18,258.48
EXPENSES			
Employee Benefit Expense	14	64,55,994.00	93,92,609.00
Depreciation	7	27,159.62	9,123.84
Other Expenses	15	1,67,54,731.43	1,38,64,691.64
	Total (B)	2,32,37,885.05	2,32,66,424.48
Profit Before Tax		2,19,54,953.60	1,29,51,834.00
Less:			
Current Tax		53,59,687.00	25,53,765.00
Income Tax for earlier years		(2,62,001.00)	22,074.00
Deferred Tax Asset/(Liabilities)		(14,222.00)	(18,471.00)
Profit for the period after tax		1,68,43,045.60	1,03,57,524.00
Earnings per share:			
Basic		140.64	86.49
Diluted		140.64	86.49

Significant Accounting Policies
Notes on Financial Statements

1 to 25

In terms of our report of even date attached.

For Indcap Advisors Pvt. Ltd

RK Jain
For RAKESH KUMAR JAIN
Chartered Accountants
Membership No. 057087



Samir Agarwal
(Samir Agarwal)
DIN: 00093687

Kavita Agarwal
(Kavita Agarwal)
DIN: 00660032

Place: Kolkata
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INDCAP ADVISORS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

	As on 31.03.2021 Amount Rs. P.	As on 31.03.2020 Amount Rs. P.
NOTE - 3 : SHARE CAPITAL		
Authorised Share Capital:		
500000 Equity Shares of Rs. 10/- each	<u>50,00,000.00</u>	<u>50,00,000.00</u>
Issued, Subscribed and Paid up:		
119760 Equity Shares of Rs. 10/- each fully paid up in cash	<u>11,97,600.00</u> <u>11,97,600.00</u>	<u>11,97,600.00</u> <u>11,97,600.00</u>

(a) There has been no movement in the shares outstanding from the previous year to the current year.

(b) Terms / Rights attached to Equity shares

The Company has only one class of Equity Shares having a face value of Rs. 10/- per share. Each holder of shares is entitled to one vote per share. In the event of liquidation of the company the holders of the Equity Shares will be entitled to receive the remaining assets of the company after distribution of all the preferential amount. The distribution shall be in proportion to the number of shares held by the shareholders.

The details of shareholders holding more than 5%

	As at 31st March, 2021		As at 31st March, 2020	
Name of the Shareholders	No. of	% of holding	No. of Shares	% of holding
Saroj Bhutoria	-	-	34500	29%
Rahul Bhutoria	-	-	25500	21%
Kavita Agarwal	35500	30%	35500	30%
Samir Agarwal	19000	16%	16500	14%
Samir Agarwal HUF	7760	6%	7760	6%
ASK Financial Advisors Pvt. Ltd	57500	48%	-	-
	<u>119760</u>		<u>119760</u>	

NOTE - 4 : RESERVE AND SURPLUS

Share Premium

As per last account	<u>13,04,160.00</u>	<u>13,04,160.00</u>
(a)	<u>13,04,160.00</u>	<u>13,04,160.00</u>

Profit and Loss Account

As per last Account	<u>10,14,01,607.92</u>	<u>9,10,44,083.92</u>
Add: Net Profit for the year after tax	<u>1,68,43,045.60</u>	<u>1,03,57,524.00</u>
(b)	<u>11,82,44,653.52</u>	<u>10,14,01,607.92</u>
(a+b)	<u>11,95,48,813.52</u>	<u>10,27,05,767.92</u>

NOTE - 5: OTHER CURRENT LIABILITIES

Duties & Taxes	<u>18,78,365.54</u>	<u>7,71,886.51</u>
Liabilities For Expenses	<u>35,24,314.92</u>	<u>10,23,009.10</u>
Advance from Others	<u>57,781.00</u>	<u>57,781.00</u>
	<u>54,60,461.46</u>	<u>18,52,676.61</u>

NOTE - 6: SHORT TERM PROVISIONS

Provision for Gratuity	<u>4,55,984.00</u>	<u>4,08,506.00</u>
	<u>4,55,984.00</u>	<u>4,08,506.00</u>



For Indcap Advisors Pvt. Ltd

(Signature)
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NOTE - 7: PROPERTY, PLANT & EQUIPMENT

Particulars	GROSS BLOCK						DEPRECIATION						NET BLOCK					
	As on 31.03.2020			Addition during the year			Assets impaired During the year			Upto 31.03.2020			For the year			Assets Sold during the Year		
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
TANGIBLE ASSETS:																		
Air Conditioner	93578.00	-	-	-	-	-	-	-	88899.00	-	-	-	-	-	88899.00	-	-	-
Battery	20315.00	-	-	-	-	-	-	-	19299.00	-	-	-	-	-	19299.00	-	-	-
Computers	1263815.00	-	-	-	-	-	-	-	1200624.00	-	-	-	-	-	1207615.00	-	-	-
Computers	46410.84	-	-	-	-	-	-	-	7348.84	-	-	-	-	-	32643.84	-	-	-
EPABX	17040.00	-	-	-	-	-	-	-	16188.00	-	-	-	-	-	16188.00	-	-	-
Fire Extinguisher	8718.00	-	-	-	-	-	-	-	828.00	-	-	-	-	-	2484.00	-	-	-
Microwave Oven	5000.00	-	-	-	-	-	-	-	4750.00	-	-	-	-	-	4958.62	-	-	-
Mobile Instrument	199115.90	-	-	-	-	-	-	-	189159.90	-	-	-	-	-	189159.90	-	-	-
Refrigerator	7100.00	-	-	-	-	-	-	-	6745.00	-	-	-	-	-	6745.00	-	-	-
Television	135172.00	-	-	-	-	-	-	-	128413.00	-	-	-	-	-	128413.00	-	-	-
Water Purifier	13500.00	-	-	-	-	-	-	-	12825.00	-	-	-	-	-	12825.00	-	-	-
Conferencing Machine	25200.00	-	-	-	-	-	-	-	23940.00	-	-	-	-	-	23940.00	-	-	-
Previous Year Figures	1834964.74	66496.62	-	-	1901461.36	1699019.74	27159.62	6991.00	1733170.36	168291.00	135945.00							
	1794810.90	55128.84	-	-	1849939.74	1704496.90	9123.84	374.00	1713994.74	135945.00								

For Indcap Advisors Pvt. Ltd



(Signature)
(Samir Agarwal)
DIN: 00093687

(Signature)
Kavita Agarwal

(Kavita Agarwal)
DIN: 00660032

INDCAP ADVISORS PRIVATE LIMITED

	As on 31.03.2021 Amount Rs. P.	As on 31.03.2020 Amount Rs. P.
NOTE - 8: CURRENT INVESTMENT		
Investment in Mutual Fund - Quoted, fully paid up	Nos	
HDFC Money Market Fund - DP - Growth	6,48,45,542.74	-
HDFC Low Duration Fund - DP- Growth	4,46,26,077.38	3,30,00,000.00
HDFC Money Market Direct Fund Plan	-	6,14,48,715.38
HDFC Short Term Debt Fund - DP- Growth	40,00,000.00	-
HDFC Ultra Short Term Debt Fund - DP- Growth	34,25,626.57	-
Tata Treasury Advantage Fund (Gratuity Amount)	-	4,33,260.72
Tata Treasury Advantage Fund - DP - Growth	5,58,192.09	-
	<u>11,74,55,438.78</u>	<u>9,48,81,976.10</u>
Aggregate Market Value	<u>12,43,49,417.24</u>	<u>9,51,75,613.01</u>
NOTE - 8.1: Refer Note 24 for Information on Current Investment Pledged as Security.		
NOTE - 9: TRADE RECEIVABLES		
(Unsecured, considered good)		
Debts outstanding for a period less than six months	16,85,230.00	20,95,000.00
	<u>16,85,230.00</u>	<u>20,95,000.00</u>
NOTE - 10: CASH AND CASH EQUIVALENTS		
Balance with Scheduled Banks:		
In Current Account	5,88,023.15	18,99,049.68
Flexi Fixed Deposit	50,12,583.88	-
Cash in hand (As certified by the Management)	41,626.00	39,289.00
	<u>56,42,233.03</u>	<u>19,38,338.68</u>
NOTE - 11: SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances to Others	9,78,600.17	9,58,500.00
Security Deposit	2,500.00	2,400.00
Advance Tax and TDS (Net of Provisions)	5,54,900	59,47,377.75
Deferred Revenue Expenditure	11,250.00	26,375.00
	<u>15,47,250.17</u>	<u>69,34,652.75</u>



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DIN: 00660032

INDCAP ADVISORS PRIVATE LIMITED

	As on 31.03.2021 Amount Rs. P.	As on 31.03.2020 Amount Rs. P.
NOTE - 12: REVENUE FROM OPERATIONS		
Professional Fees Received	4,18,82,437.00	3,04,59,056.00
	4,18,82,437.00	3,04,59,056.00
NOTE - 13: OTHER INCOME		
Dividend	5,68,783.41	27,03,452.54
Interest Received on IT Refund	9,89,456.25	95,647.00
Interest on F/D with Bank	39,571.00	-
Income from Mutual Fund	17,10,531.79	29,59,360.94
Miscellaneous Income	2.00	216.00
Profit on Sale of Fixed Asset	2,057.20	526.00
	33,10,401.65	57,59,202.48
NOTE - 14: EMPLOYEE BENEFIT EXPENSE		
Salaries and Bonus	63,64,440.00	68,34,730.00
Directors Remuneration	-	24,00,000.00
Contribution to Provident Fund and ESIC	44,076.00	46,405.00
Provision for Gratuity	47,478.00	1,11,474.00
	64,55,994.00	93,92,609.00
NOTE - 15: OTHER EXPENSES		
Professional Charges	1,39,27,000.00	89,53,000.00
Advertisement	15,000.00	5,000.00
Printing and Stationery	2,79,208.00	3,15,126.50
Conveyance Expenses	3,20,307.00	5,49,273.66
Travelling Expenses	25,983.00	3,64,885.99
Electricity Charges	98,005.00	1,86,160.05
Business Development Expenses	61,000.00	1,78,368.76
Telephone Expenses	1,25,975.09	1,83,584.29
Auditor's Remuneration:		
For Audit	40,000.00	40,000.00
" Tax Audit	10,000.00	10,000.00
Rent	13,59,000.00	21,42,375.00
Miscellaneous Expenses	2,73,741.89	6,39,491.62
Postage & Courier Charges	47,088.50	-
Accounting Charges	-	36,000.00
Sponsorship Charges	-	15,000.00
Repairs and Maintenance	1,72,422.95	2,46,425.77
	1,67,54,731.43	1,38,64,691.64



For Indcap Advisors Pvt. Ltd

(Samir Agarwal)
DIN: 00093687

(Kavita Agarwal)
DIN: 00660032

16. There are no dues outstanding to any Small Scale Industrial Undertakings for the period under review.

17. Earning Per Shares:

Net Profit as per Profit And Loss Account	Rs. 1,68,43,046/-
Number of Shares	1,19,760
Earnings per Shares – Basic and Diluted	Rs. 140.64

18. Major Components of deferred tax liabilities arising out of timing differences are as under:

	Balance as on 01.04.2020	Current Year	Balance as on 31.03.2021
Deferred Tax Liability / (Assets)			
Difference between carrying amount of fixed assets in the financial statements and the income tax computation	(1,78,638)	14,222	(1,64,416)
Depreciation as per Companies Act, 2013	Rs. 27,160/-		
Depreciation as per Income Tax Act, 1961	Rs. 83,666/-		
Timing Difference	Rs. (56,506)/-		
Deferred Tax Asset	Rs. (14,222)/-		

19. As per Accounting Standard 18 'Related Party Disclosures' issued by The Institute of Chartered Accountants of India, the disclosures of transactions with related parties are given below:

i. List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sl. No.	Name of the Related Party	Relationship
1	Mrs Kavita Agarwal	Key Managerial Personnel (KMP) and their relatives
2	Mrs Saroj Bhutoria	
3	Mr. Samir Agarwal	

ii. Transactions during the year with related parties: (Amount in Rs.)

Sl. No.	Nature of Transactions (Excluding reimbursements)	Subsidiary Company	KMP and their relatives
1	Rent	-	8,88,000
2	Professional Charges	-	25,00,000
3	Professional Fees Received	-	45,00,000



For Indcap Advisors Pvt. Ltd

(Signature)
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DIN: 00093687

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20. Contingent Liability not acknowledge as debt by the company:

Service Tax Demand (F.Y-2008-12) Rs. 36,60,208/-

21. The Company has taken due care in concluding on accounting judgements & estimates; viz, in relation to recoverability of receivables, investments, while preparing the Company's standalone financial statements as of & for the year ended 31/03/2021. The Co continues to monitor the impact of Covid 19 on the operations and take appropriate actions as & when required. The actual impact of global health pandemic may be different from that which has been estimated, as the Covid 19 situation evolves in India & globally

22. Earnings in Foreign Currency: Rs. 43,82,437/-.

23. The Company had exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 during the previous year. Accordingly, the Deferred Tax Liabilities (net) as at 1st April, 2019 has been re-measured and the resultant impact has been recognised in financial statements for previous year.

24. Assets Pledged as Security

The carrying amounts of assets pledged as security/collateral against borrowings taken by Neev Credit Pvt. Ltd (Group Company) are:

	Balance as on 01.04.2020	Balance as on 31.03.2021
Current Assets		
First Charge		
HDFC Money Market Fund -		
Direct Plan - Growth Option	NIL	6,50,86,652/-
(14548 units)		

25. The figures for the previous year have been reclassified/regrouped wherever necessary for better understanding & comparability.

Place: Kolkata

Date: 19/08/2021

UDIN:21057087AAAACV9715

RK Jain
For RAKESH KUMAR JAIN
Chartered Accountants
M. No. 057087



For Indcap Advisors Pvt. Ltd

(Samir Agarwal)
(Samir Agarwal)
DIN: 00093687

Kavita Agarwal
(Kavita Agarwal)
DIN: 00660032

INDCAP ADVISORS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2021

	As on 31.03.2021	As on 31.03.2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,68,43,045.60	1,03,57,524.00
Adjustments for:		
Depreciation	27,159.62	9,123.84
Assets Impaired	6,991.00	0.00
Provision & Contingencies	14,222.00	18,471.00
Operating Profit before Working Capital Changes	1,68,91,418.22	1,03,85,118.84
(Increase)/Decrease in Other Current Assets	(2,25,73,462.68)	(90,94,136.54)
Increase/(Decrease) in Short Term Provisions	47,478.00	(3,58,754.00)
Increase/(Decrease) in Other Current Liabilities	36,07,784.85	8,56,115.42
Cash Generated from Operations	(20,26,781.61)	17,88,343.72
Direct Tax Paid (Net of Refunds)	0.00	0.00
Net Cash Generated from Operating Activities	(20,26,781.61)	17,88,343.72
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(66,496.62)	(54,754.84)
Movement of Loans & Advances	53,87,402.58	6,81,950.00
Sale of Current Investments	4,09,770.00	(11,83,000.00)
Net Cash Generated from Investing Activities	57,30,675.96	(5,55,804.84)
C CASH FLOW FROM FINANCING ACTIVITIES	37,03,894.35	12,32,538.88
Net Increase/(Decrease) in Cash and Cash Equivalents	(37,03,894.35)	(12,32,538.88)
Cash and Cash Equivalents - Opening Balance	19,38,338.68	7,05,799.80
Cash and Cash Equivalents -Closing Balance	56,42,233.03	19,38,338.68

The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on 'Cash Flow Statements'.

Previous year figures have been regrouped and / or rearranged wherever necessary.

RK Jain
For RAKESH KUMAR JAIN
Chartered Accountants
Membership No. 057087

Place: Kolkata
Dated: 19/08/2021
UDIN: 21057087AAAACV9715



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