INDCAP ADVISORS PRIVATE LIMITED

Suite 68, 6th floor, Chitrakoot Building, 230A, A.J.C Bose Road, Kolkata - 700 020

BALANCE SHEET AS AT 31ST MARCH 2022

CIN NO: U74120WB2008PTC125639 | **D.O.I: 13/05/2008** | **(Rs. in thousands)**

Particulars	Note No	As on 31st March, 2022	As on 31st March, 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1197.60	1197.60
(b) Reserves and Surplus	3	136791.85	119548.82
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(4) Current Liabilities			
(a) Short-term borrowings			
(b) Trade Payables	4	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total oustanding dues of creditors other than micro enterprises and small enterprises		410.40	3325.00
(c) Other current liabilities	5	2005.83	2370.23
(d) Short-term provisions	6	556.57	455.98
Total		**140962.25**	**126897.63**
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	376.38	168.29
(b) Non Current Investments	9	3898.87	-
(c) Deferred tax assets(net)		0.47	164.42
(d) Long term loans and advances		-	-
(e) Other non-current assets	8	2.50	2.50
(2) Current assets			
(a) Current Investments	9	125013.40	117455.44
(b) Inventories		-	-
(c) Trade receivables	10	-	1920.00
(d) Cash and cash equivalents	11	10285.42	5642.23
(e) Short term loans and advances	12	849.00	978.60
(f) Other current assets	13	536.21	566.15
Total		**140962.25**	**126897.63**
Significant Accounting Policies	1		

As per our annexed report of even date.

Indcap Advisors Private Limited

Authorised Signatory/Director

Samir Agarwal
Director
DIN - 00093687

Indcap Advisors Private Limited

Kavita Agarwal

Authorised Signatory/Director

Kavita Agarwal
Director
DIN - 00660032

RK Jain

For **RAKESH KUMAR JAIN**
CHARTERED ACCOUNTANTS
M.NO 057087
UDIN - 22057087AQ
QCYU2614

RAKESH KUMAR JAIN KOLKATA M.No 57087 Chartered Accountants

DATE : 25-07-2022
PLACE: KOLKATA

INDCAP ADVISORS PRIVATE LIMITED

Suite 68, 6th floor, Chitrakoot Building, 230A, A.J.C Bose Road, Kolkata - 700 020

CIN NO: U74120WB2008PTC125639 **).I: 13/05/2008** **(Rs. in thousan**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	Note No	2021-22	2020-21
I. Revenue from operations	14	38728.92	41882.44
II. Other Income	15	636.16	3310.40
III. Total Income	(I+II)	39365.08	45192.84
IV. Expenses			
(a) Employee benefits expense	16	6005.74	6456.00
(b) Depreciation and amortization expense	7	59.38	27.16
(c) Other expenses	17	10055.30	16754.72
Total Expenses		16120.42	23237.88
V. Profit before exceptional and extraordinary items and tax	(III - IV)	23244.66	21954.96
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	23244.66	21954.96
VIII. Extraordinary items		-	-
IX. Profit before tax	(VII-VIII)	23244.66	21954.96
VIII. Tax expense:			
(a) Current tax		5837.68	5359.69
(b) Tax For Earlier Years		-	(262.00)
(c) Deferred Tax Liability/(Asset)		163.95	14.22
IX. Profit/(Loss) for the period		17243.03	16843.05
X. Earning Per Share			
-Basic		143.98	140.64
-Diluted		143.98	140.64
Significant Accounting Policies	1		

As per our annexed report of even date.

Indcap Advisors Private Limited

Authorised Signatory/Director
Samir Agarwal
Director
DIN - 00093687

Indcap Advisors Private Limited

Kavita Agarwal
Authorised Signatory/Director
Kavita Agarwal
Director
DIN - 00660032

RK Jain

For **RAKESH KUMAR JAIN**
CHARTERED ACCOUNTANTS
M.NO 057087
UDIN - 22057087AOBCYD2614

RAKESH KUMAR JAIN KOLKATA M. No 57087 Chartered Accountants

DATE : 25-07-2022
PLACE: KOLKATA

INDCAP ADVISORS PRIVATE LIMITED

(Rs. in thousands)

NOTE NO	PARTICULARS	AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021	
2	**SHARE CAPITAL:**				
	Authorised Capital :				
	500000 Equity Shares of Rs.10/- each		5000.00		5000.00
	Issued, Subscribed & Paid up Capital :				
	119760 Equity Shares of Rs 10/- each		1197.60		1197.60
	2.1 Reconciliation of number of shares :	No of shares	Amount	No of shares	Amount
	Number of shares at the beginning of the year	119760	1197.60	119760	1197.60
	Number of shares at the end of the year	119760	1197.60	119760	1197.60
	2.2 Detail of Shareholder's holding more than 5% shares :	No of Shares holding	% of Total Shares	No of Shares holding	% of Total Shares
	Kavita Agarwal	35,500	29.64%	35,500	29.64%
	Samir Agarwal	19,000	15.87%	19,000	15.87%
	Samir Agarwal HUF	7,760	6.48%	7,760	6.48%
	ASK Financial Advisors Pvt. Ltd	57,500	48.01%	57,500	48.01%

2.3 Details of Shareholding of Promoters

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	% of total shares	
1. Samir Agarwal	19,000	15.87%	0.00%
2. Kavita Agarwal	35,500	29.64%	0.00%

NOTE NO	PARTICULARS		AS AT 31ST MARCH 2022		AS AT 31ST MARCH 2021
3	**RESERVE & SURPLUS:**				
	Profit & Loss Account				
	Opening balance	118244.66		101401.61	
	Add: during the year	17243.03	135487.69	16843.05	118244.66
	Share premium		1304.16		1304.16
			136791.85		**119548.82**
5	**OTHER CURRENT LIABILITIES:**				
	Advance from Others		57.78		57.78
	Advance from Customers		150.81		234.77
	Creditors for Expenses		649.16		199.31
	Statudary Dues		1148.08		1878.37
			2005.83		**2370.23**
6	**SHORT TERM PROVISIONS:**				
	Provision for Gratuity		556.57		455.98
			556.57		**455.98**
8	**OTHER NON-CURRENT ASSETS:**				
	Security Deposits		2.50		2.50
			2.50		**2.50**

RAKESH KUMAR JAIN KOLKATA M. No 57087 Chartered Accountants

Indcap Advisors Private Limited
Authorised Signatory/Director
Samir Agarwal
Director
DIN - 00093687

Indcap Advisors Private Limited
Kavita Agarwal
Authorised Signatory/Director
Kavita Agarwal
Director
DIN - 00660032

INDCAP ADVISORS PRIVATE LIMITED

(Rs. in thousands)

NOTE NO	PARTICULARS	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
9	**INVESTMENT**		
	NON CURRENT INVESTMENT		
	Unquoted Investments		
	Investment in Equity Instruments		
	Davadost Pharma Private Limited	1899.30	-
	Kazam EV Tech Private Limited	499.57	-
		2398.87	-
	Investment in Venture Capital Funds		
	Seekify Pte Limited	1000.00	-
	SANFE 2022	500.00	-
		1500.00	-
	Aggregate amount of Unquoted Investments	**3898.87**	-
	Aggregate Market Value of Unquoted Investments	3898.87	-
	CURRENT INVESTMENT		
	Quoted Investments		
	Investment in Equity Instruments		
	Electrosteel Castings Limited	156.95	-
	Aavas Financiers Limited	247.29	-
	Aurobindo Pharma Limited	349.84	-
	Shyam Metalics and Energy Limited	1182.00	-
		1936.08	-
	Investment in Mutual Funds		
	HDFC Money Market Fund - DP - Growth	64845.54	64845.54
	HDFC Low Duration Fund - DP- Growth	51626.08	44626.08
	HDFC Short Term Debt Fund - DP- Growth	-	4000.00
	HDFC Ultra Short Term Debt Fund - DP- Growth	6000.00	3425.63
	Tata Treasury Advantage Fund - DP - Growth	605.70	558.19
		123077.32	117455.44
	Aggregate amount of Quoted Investments	**125013.40**	**234910.88**
	Aggregate Market Value of Quoted Investments	137152.83	124349.42
	Notes:		
	(a)Investments are valued at cost.		
11	**CASH & CASH EQUIVALENTS:**		
	Balances with banks		
	In Current Account	5035.00	588.02
	In Flexi Deposits	5242.41	5012.58
	Cash on hand	8.01	41.63
		10285.42	**5642.23**
12	**SHORT TERM LOAN & ADVANCES**		
	Unsecured considered good		
	(a) Others	849.00	978.60
		849.00	**978.60**
13	**OTHER CURRENT ASSETS:**		
	Deffered Revenue Expenditure	-	11.25
	Advance Taxes & TDS(Net of Provisions)	536.21	554.90
		536.21	**566.15**

As per our annexed report of even date.

RAKESH KUMAR JAIN
KOLKATA
M.No
57087
Chartered Accountants

Indcap Advisors Private Limited
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Kavita Agarwal
Director
DIN - 00660032

INDCAP ADVISORS PRIVATE LIMITED

(Rs. in thousands)

PARTICULARS	2021-22	2020-21
14 REVENUE FROM OPERATIONS:		
Sales of Services	38728.92	41882.44
	38728.92	**41882.44**
15 OTHER INCOME:		
Dividend	10.25	568.78
Interest Received on IT Refund	-	989.46
Interest on F/D with Bank	255.36	39.57
Income from Mutual Fund	370.51	1710.53
Miscellaneous Income	0.04	0.00
Profit on Sale of Fixed Asset	-	2.06
	636.16	**3310.40**
16 EMPLOYEE BENEFIT EXPENSES:		
Salaries and Bonus	5862.55	6364.44
Directors Remuneration	-	-
Contribution to Provident Fund and ESIC	42.60	44.08
Provision for Gratuity	100.59	47.48
	6005.74	**6456.00**
17 OTHER EXPENSES		
Payment To Auditor(Refer Note 17.1 below)	50.00	50.00
Professional Charges	6733.84	13927.00
Advertisement	22.50	15.00
Printing and Stationery	289.46	279.21
Conveyance Expenses	446.54	320.31
Travelling Expenses	160.52	25.98
Electricity Charges	78.90	98.00
Business Development Expenses	26.50	61.00
Telephone Expenses	122.43	125.97
Rent	1356.00	1359.00
Miscellaneous Expenses	244.93	273.74
Postage & Courier Charges	50.50	47.09
Books & Periodicals	187.08	-
Subscription & Donation	91.25	-
Repairs and Maintenance	194.85	172.42
	10055.30	**16754.72**

Note No 17.1 Payment to Auditor

For Statutory Audit	40.00	40.00
For Tax Audit	10.00	10.00
	50.00	50.00

RK

For **RAKESH KUMAR JAIN**
CHARTERED ACCOUNTANTS
M.NO 057087
UDIN -
UDIN-22057087ABBCYU2614
DATE : 25-07-2022
PLACE: KOLKATA

RAKESH KUMAR JAIN KOLKATA M. No 57087 Chartered Accountants

Indcap Advisors Private Limited
Authorised Signatory/Director
Samir Agarwal
Director
DIN - 00093687

Indcap Advisors Private Limited
Kavita Agarwal
Authorised Signatory/Director
Kavita Agarwal
Director
DIN - 00660032

INDCAP ADVISORS PRIVATE LIMITED

Note: 4

Trade Payable ageing schedule

(Rs. in thousands)

Current Year

Particulars	**Outstanding for the following periods from due date of Payme**				**(Amount in Rs.)**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	410.40	-	-	-	410.40
(i) Disputed dues - MSME	-	-	-	-	-
(i) Disputed dues - Others	-	-	-	-	-
Total					**410.40**

Previous Year

Particulars	**Outstanding for the following periods from due date of Payme**				**(Amount in Rs.)**
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	3325.00	-	-	-	3325.00
(i) Disputed dues - MSME	-	-	-	-	-
(i) Disputed dues - Others	-	-	-		-
Total					**3325.00**

RAKESH KUMAR JAIN * KOLKATA M. No 57087 * Chartered Accountants

Indcap Advisors Private Limited

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Indcap Advisors Private Limited

Kavita Agarwal

Authorised Signatory/Director

Kavita Agarwal
Director
DIN - 00660032

Notes : - 7

INDCAP ADVISORS PRIVATE LIMITED

(Rs. In thousands)

Sr. No	Particulars	Gross Block				Depreciation				Net Block	
		Value at the beginning as on 31.03.2021	Addition during the year	Disposal/ Adjustment during the year	Value at the end as on 31.03.2022	Value at the beginning as on 31.03.2021	Addition during the year	Disposal/ Adjustment during the year	Value at the end as on 31.03.2022	WDV as on 31.03.2021	WDV as on 31.03.2022
I	**Property, Plant & Equipment**										
1	Office Equipments	502.83	180.68	-	683.51	468.97	14.94	-	483.91	33.86	199.60
2	Computer & Periferals	1258.81	86.79	-	1345.60	1124.38	44.44	-	1168.82	134.43	176.78
	TOTAL	**1761.64**	**267.47**	**-**	**2029.11**	**1593.35**	**59.38**	**-**	**1652.73**	**168.29**	**376.38**
	Total (Current Year)	**1761.64**	**267.47**	**-**	**2029.11**	**1593.35**	**59.38**	**-**	**1652.73**	**168.29**	**376.38**
	Previous Year	**1834.96**	**66.50**	**-**	**1901.46**	**1699.02**	**27.16**	**6.99**	**1733.17**	**135.94**	**168.29**

Note
1.Difference in opening balances of original cost and total depreciation charged in current year with the closing balances of previous year are due to the assets having value of Rs. 139820/- sold in earlier years.

RAKESH KUMAR JAIN
KOLKATA
M. No 57087
Chartered Accountants

Indcap Advisors Private Limited
Authorised Signatory/Director

Samir Agarwal
Director
DIN - 00093687

Indcap Advisors Private Limited
Kavita Agarwal
Authorised Signatory/Director

Kavita Agarwal
Director
DIN - 00660032

INDCAP ADVISORS PRIVATE LIMITED

Note: 10

Trade Receivables ageing schedule

(Rs. in thousands)

Particulars	Outstanding for the following periods from due date of Payment					Current Year (Amount in Rs.)
	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered doubtful					-	-
Total						-

Particulars	Outstanding for the following periods from due date of Payment					Previous Year (Amount in Rs.)
	Less than 6 months	6months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1920.00	-	-	-	-	1920.00
(ii) Undisputed Trade receivables - considered doubtful	-	-	-			-
(iii) Disputed Trade receivables - considered doubtful						-
Total						**1920.00**

RAKESH KUMAR JAIN * KOLKATA M. No 57087 * Chartered Accountants

Indcap Advisors Private Limited

Authorised Signatory/Director

Samir Agarwal
Director
DIN - 00093687

Indcap Advisors Private Limited

Kavita Agarwal

Authorised Signatory/Director

Kavita Agarwal
Director
DIN - 00660032

INDCAP ADVISORS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2022

		(Rs. in thousands) As on 31.03.2022	(Rs. in thousands) As on 31.03.2021
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	23244.66	21954.96
	Adjustments for:		
	Depreciation	59.38	27.16
	Interest Income	(255.36)	-
	Dividend Income	(10.25)	-
	Net(gain)/ loss on sale of investments	(370.51)	-
	Assets Impaired	-	6.99
	Provision & Contigencies	-	14.22
	Operating Profit / (loss) before Working Capital Changes	22667.92	22003.33
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	1920.00	-
	Other Current Assets	11.25	(22573.46)
	Loan & Advances	129.60	-
	Other Non Current Assets	-	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(2914.60)	2425.00
	Provisions	100.59	47.47
	Other Current Liabilities	(364.40)	1182.78
	Cash Generated from Operations	21550.36	3085.12
	Direct Tax Paid (Net of Refunds)	5818.99	5111.91
	Net Cash Generated from Operating Activities	15731.37	(2026.79)
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	(267.47)	(66.50)
	Interest Received	255.36	-
	Dividend received	10.25	-
	Movement of Loans & Advances	-	5387.41
	Net Sale / (Purchase) of of current & non - current investments	(11086.32)	409.77
	Net Cash Generated from Investing Activities	(11088.18)	5730.68
C	**CASH FLOW FROM FINANCING ACTIVITIES**	-	
	Net Increase/(Decrease) in Cash and Cash Equivalents	4643.19	(3703.89)
	Cash and Cash Equivalents - Opening Balance	5642.23	1938.34
	Cash and Cash Equivalents -Closing Balance	10285.42	5642.23

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.

RAKESH KUMAR JAIN KOLKATA M.No. 57087

For RAKESH KUMAR JAIN
Chartered Accountants
Membership No. 057087

Indcap Advisors Private Limited

Authorised Signatory/Director
Samir Agarwal
Director
DIN - 00093687

Indcap Advisors Private Limited

Authorised Signatory/Director
Kavita Agarwal
Director
DIN - 00660032

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, 2022.

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.

RAKESH KUMAR JAIN KOLKATA M. No 57087 Chartered Accountants

Indcap Advisors Private Limited

Authorised Signatory/Director

Indcap Advisors Private Limited

Authorised Signatory/Director

(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.

(j) Provisions, contingencies and contingent assets: Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent assets are neither recognized nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes, if any.

RAKESH KUMAR JAIN
KOLKATA
M. No. 57087
Chartered Accountants

Indcap Advisors Private Limited

Authorised Signatory/Director

Indcap Advisors Private Limited

Authorised Signatory/Director

18. Commitments & Contingencies

Contingent Liabilities:

The Company has following disputed tax litigation as on March 31, 2022:

Nature of Liability	Year	Amount(Rs.)	Remarks
Service Tax	2008-12	36,60,208/-	CESTAT(Kolkata)

Notes:

The Company is contesting the above demand and the management, believe that its position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements for these tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

The Group does not expect any liability against these matters in accordance with principles of AS - 22 'Accounting for Taxes on Income' read with AS -29 'Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts.

The above amounts contain interest and penalty where included in the order issued by the department to the Company

19. Earning Per Shares:

Net Profit as per Profit And Loss Account	Rs. 1,72,43,037.00
Number of Shares	1,19,760
Earnings per Shares – Basic and Diluted	Rs. 143.98

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

FIXED ASSETS	**Closing Balance**	**Opening Balance**
WDV AS PER IT ACT	4,27,371.42	3,55,349.00
WDV AS PER COMPANIES ACT	3,76,380.00	1,68,290.00
TIMING DIFFERENCE	50,991.42	1,87,059.00
DEFERRED TAX ASSET(A)	**12,834.00**	**47,079.01**
PROVISION FOR GRATUITY	**Closing Balance**	**Opening Balance**
Provision for Gratuity	556570.00	455984.00
Gratuity Assets/Defined Benefit Assets on Gratuity	605700.79	558192.09
TIMING DIFFERENCE	(49130.79)	(102208.09)
DEFERRED TAX LIABILITY(B)	**(12,365.00)**	**(25,724.00)**
Opening Deferred Tax	1,64,416.00	
Closing Deferred Tax(A-B)	469.00	
Changes during the year	**(1,63,947.00)**	

RAKESH KUMAR JAIN KOLKATA M. No 57087 Chartered Accountants

Indcap Advisors Private Limited
Authorised Signatory/Director

Indcap Advisors Private Limited
Kanita Agarwal
Authorised Signatory/Director

21. 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	Mr. Samir Agarwal	
3	M/s. Neev Credit Private Limited	Entities in which Director having common interest.

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

Sl. No.	Nature of Transactions (Excluding reimbursements)	Entities in which director have common interest	KMP and their relatives
1	Advance Paid	60,00,000	-

iii. Balances at the year end: **(Amount in Rs.)**

Sl. No.	Nature of Transactions (Excluding reimbursements)	As at March 31, 2022	As at March 31,2021
1	M/s. Neev Credit Private Limited	-	-

22. Assets Pledged as Security

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

	Market Value of pledged units as on 01.04.2021	Market Value of pledged units as on 31.03.2022
Current Assets		
First Charge		
HDFC Money Market Fund – Direct Plan – Growth Option (14548 pledged units)	6,50,86,652/-	6,77,18,000/-

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

24. The Company has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position and cash flow giving due consideration to the internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and the financials position as at March 31, 2022.

25. The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

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Indcap Advisors Private Limited

Authorised Signatory/Director

Indcap Advisors Private Limited

Kavita Agarwal

Authorised Signatory/Director

26. Analytical Ratios

Ratio	Numerator	Denominator	As at 31 March, 2022	As at 31 March, 2021	Change	Explanation for change in the ratio by more than 25% as compared to the previous year
(a) Current Ratio (times) = Current assets/ Current liabilities	March 31, 2022: 136684.03 (March 31, 2021 : 126562.42)	March 31, 2022: 2972.80 (March 31, 2021 : 6151.21)	45.98	20.58	123.46%	Due to increase in MF Investment and Flexi Deposit and decrease in Trade Payable
(b) Debt-Equity Ratio (times) = Total Borrowings/ Shareholder's Equity	NA	NA	NA	NA	NA	
(c) Debt Service Coverage Ratio = Earnings available for debt service/ Debt service {refer note 15(A)(c)} {refer note i}	NA	NA	NA	NA	NA	
(d) Return on Equity Ratio % = Net Profits after taxes/ Average shareholder's equity	March 31, 2022 : 17243.03 (March 31, 2021 : 16843.05)	March 31, 2022 : 129367.94 (March 31, 2021 : 112324.90)	13.33%	14.99%	11.11%	Not Applicable
(e) Inventory turnover ratio (times) = Revenue from operations/ Average inventory	NA	NA	NA	NA	NA	

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(f) Trade receivables turnover ratio (times) = Net credit revenue from operations/ Average trade receivables	March 31, 2022 : 38728.92 (March 31, 2021 : 41882.44)	March 31, 2022 : 960.00 (March 31, 2021 : 2007.50)	40.34	20.86	93.37%	Because, there are no Trade Receivable as on 31.03.2022, difference is high.
(g) Trade payables turnover ratio (times) = Net credit purchases/ Average trade payables	March 31, 2022 : 6733.84 (March 31, 2021 : 13927.00)	March 31, 2022 : 1867.70 (March 31, 2021 : 2112.50)	3.61	6.59	43.31%	Because, there are no Trade Payables as on 31.03.2022, difference is high.
(h) Net capital turnover ratio (times) = Revenue from operations/ Working capital	March 31, 2022 : 38728.92 (March 31, 2021 : 41882.44)	March 31, 2022 : 133711.23 (March 31, 2021 : 120411.21)	0.29	0.35	16.73%	Not Applicable
(i) Net profit ratio % = Net profit/ Revenue from operations	March 31, 2022 : 23244.66 (March 31, 2021 : 21954.96)	March 31, 2022 : 38728.92 (March 31, 2021 : 41882.44)	60.02%	52.42%	14.50%	Not Applicable
(j) Return on capital employed % = EBIT/ Capital employed {refer note ii}	March 31, 2022 : 23244.66 (March 31, 2021 : 21954.96)	March 31, 2022 : 137989.45 (March 31, 2021 : 120746.42)	16.85%	18.18%	7.36%	Not Applicable
(k) Return on investment %= EBIT/ Average total assets	March 31, 2022 : 23244.66 (March 31, 2021 : 21954.96)	March 31, 2022 : 133929.94 (March 31, 2021 : 116531.09)	17.36%	18.84%	7.88%	Not Applicable

27. Additional regulatory information required by Schedule III of Companies Act, 2013

(i) Details of Benami property: No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Utilisation of borrowed funds and share premium: 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:

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a) 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
b) provide any guarantee, security or the like to or on behalf of the ultimate.

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 Company shall:
a) 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
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(iv) Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
(v) Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
(vi) Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
(vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(viii) Struck off Companies: The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(ix) Registration of Charges or satisfaction with Registrar of Companies: The Company has not created any charges or satisfaction

28. Details of Loan or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person without specifying any terms or period of repayment:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	Nil	Nil

29. The figures have been rounded off to the nearest thousands of rupees upto two decimal places.

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

For RAKESH KUMAR JAIN
Chartered Accountants

RAKESH KUMAR JAIN KOLKATA M. No 57087 Chartered Accountants

RK Jain
Rakesh Kumar Jain
Properitor
M. No. 057087

Place: Kolkata
Date: 25-07-2022
UDIN: 22057087ABGCYU2614

Indcap Advisors Private Limited
Authorised Signatory/Director

Indcap Advisors Private Limited
Kavita Agarwal
Authorised Signatory/Director

INDCAP ADVISORS PRIVATE LIMITED

Calculation of Depreciation as per Income Tax Act, 1961 for the year ended 31st March, 2022

Amount (Rs)

Rate		WDV as on 01.04.2021	Purchased Before 01.10.2021	Purchased After 01.10.2021	Sale during the year	Total	Depreciation	WDV as on 31.03.2022
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
40%	Computers	57134.00	-	86,788.14		143922.14	40211.14	103711.00
10%	EPABX	9598.00	-	-	-	9598.00	960.00	8638.00
10%	Battery	5449.00	-	-	-	5449.00	545.00	4904.00
10%	Fire Extinguisher	11794.00	-	-	-	11794.00	1179.00	10615.00
10%	Microwave Oven	6157.00	-		-	6157.00	615.62	5541.38
10%	Mobile Instrument	67804.00	16,749.00	70,186.44	-	154739.44	11965.44	142774.00
10%	Refrigerator	4256.00	-	-	-	4256.00	426.00	3830.00
15%	Air Conditioner	12313.00	-	-	-	12313.00	1847.00	10466.00
15%	Television	29975.00	-	93,742.18	-	123717.18	11527.00	112190.18
15%	Motor Car	147976.00	-	-	-	147976.00	22196.00	125780.00
15%	Water Purifier	2893.00	-	-	-	2893.00	434.00	2459.00
		355349.00	16749.00	2,50,716.76	0.00	622814.76	91906.20	530908.56

Clause 18

Sl. No.	Description of Block/Class of Assets	Rate of Depreciation	Opening WDV	Addition		Deductions	Depreciation Allowable	WDV at the end of the year
				Addition before 01-10-21	Addition after 30-09-21	sales		
1	Plant & Machinery @ 40 %	40	57134.00	0.00	86788.14	0.00	40211.14	16922.86
2	Plant & Machinery @ 15 %	15	193157.00	0.00	93742.18	0.00	36004.00	250895.18
3	Plant & Machinery @ 10 %	10	105058.00	16749.00	70186.44	0.00	15691.06	159553.38
			355349.00	16749.00	250716.76	0.00	91906.20	427371.42

FIXED ASSETS	Closing Balance	Opening Balance
WDV AS PER IT ACT	4,27,371.42	3,55,349.00
WDV AS PER COMPANIES ACT	3,76,370.00	1,68,290.00
TIMING DIFFERENCE	51,001.42	1,87,059.00
DEFERRED TAX ASSET	12,836.00	47,079.01

GRATUITY	Closing Balance	Opening Balance
Provision for Gratuity	556570.00	455984
Gratuity Assets/Defined Benefit Assets on Gratuity	605700.79	558192.09
TIMING DIFFERENCE	-49130.79	-102208.09
DEFERRED TAX LIABILITY	(12,365.00)	(25,724.00)

Opening Deffered Tax	1,64,416.00
Closing Deffered Tax	471.00
Changes during the year	-1,63,945.00

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