



NSB & ASSOCIATES
Chartered Accountants
FRN No. 023043N

*Plot No. 19, Pocket 4, Block B,
Sector 23, Dwarka
New Delhi-110075
Email: nsb@icai.org*

UDIN Ref. No.:- **20099805AAAAGJ2590_NLPL**

INDEPENDENT AUDITORS' REPORT

To the Members of
New Gen Livelihood Plus Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s New Gen Livelihood Plus Private Limited ("the Company"), which comprises the Balance Sheet as at March 31 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year April 01, 2019 to March 31, 2020, and a summary of 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 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 March 31, 2020, and profit and loss and its cash flows 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 Companies Act, 2013. 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 Companies Act, 2013 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.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is 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 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:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 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 made by management.
- Conclude on the appropriateness of management's 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



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we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable.
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.



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- c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- g) Other matter Paragraph (OMP) – Scope Limitation due to COVID 19.

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the organization's management. We wish to highlight that due to the COVID 19 induced restrictions on physical movement and strict timelines, undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files
 - Physical verification of cash, stationery items including adequate internal controls thereof
 - Verification of the valuation and legal reports of the Immovable properties charged to the bank branch
 - Examination of the FA registers physical verification process / Stationery movement records
 - Physical verification of title documents, investments records.
 - Physical verification of minute's books, meeting registers.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position;



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- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund;

For N S B & ASSOCIATES

Chartered Accountants

ICAI Firm's Registration Number : 023043N

Place: New Delhi

Date: 04-07-2020



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Nandan S. Bisht

Partner

M No. 099805

UDIN Ref. No.:- **20099805AAAAGJ2590_NLPL**



NEW GEN LIVELIHOOD PLUS PRIVATE LIMITED

BALANCE SHEET AS AT	NOTES	March 31,2020	March 31,2019
(I) EQUITY AND LIABILITIES			
<u>(1) SHAREHOLDERS FUNDS</u>			
(a) Share Capital	1	405,000	10,000
(b) Reserves & Surplus	2	556,350	25,711
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
<u>(3) NON-CURRENT LIABILITIES</u>			
(a) Deferred Tax Liabilities (Net)		1,468	-
<u>(4) CURRENT LIABILITIES</u>			
(a) Short Term borrowings	3	-	-
(b) Trade Payables	4	11,704	279,463
(c) Current Liabilities	5	3,610,915	340,690
(d) Other Current Liabilities & Provisions	6	186,490	-
TOTAL		4,771,927	655,864
A S S E T S			
<u>(1) NON-CURRENT ASSETS</u>			
<u>(a) Fixed Assets</u>			
(i) Tangible Assets	7	26,339	-
(ii) Intangible Assets		-	-
(b) Non Current Investments	8	-	-
(c) Deferred Tax Assets (Net)	9		-
<u>(2) CURRENT ASSETS</u>			
(a) Trade Receivables	10	4,084,623	-
(b) Inventories	11	119,750	165,250
(c) Cash and Cash Equivalents	12	500,775	483,752
(d) Other Current Assets	13	40,440	6,862
TOTAL		4,771,927	655,864

Summary of significant accounting Policies.The accompanying notes are an integral part of the financial statement. 21
As per our report of even date attached

For N S B & Associates
Chartered Accountants

Place: New Delhi
Date: July 04, 2020

Nandan S. Bisht
FRN 023043N
M. No. 099805
Partner



for and on Behalf of the Board



Mihir Sahana Mahua Sengupta
Director Director
DIN: 3629760 DIN: 8595769

NEW GEN LIVELIHOOD PLUS PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31 ST MARCH, 2020	NOTE	March 31,2020	March 31,2019
<u>(I) INCOME</u>			
Revenue from operations	14	1,990,912	544,241
Other Income	15	2,190,478	1,817,662
TOTAL		4,181,390	2,361,903
<u>(II) EXPENDITURE</u>			
Cost of Goods Sold	16	1,779,509	546,000
Changes in Inventories	11	-	-165,250
Financial Expenses	18	1,396	265
Employees Benefit Expenses	19	175,000	213,500
Depreciation & Amortisation Expenses	8	9,202	-
Other Expenses	20	1,497,687	1,741,677
TOTAL		3,462,793	2,336,192
Profit /(Loss) Before Exceptional Items, Extraordinary Items, Prior Period Items		718,597	25,711
Prior Period Expenses		-	-
Profit /(Loss) Before Tax		718,597	25,711
Tax Expenses			
- Current Tax		186,490	7,680
- Deferred Tax Charge/ (Income)		1,468	-
Profit /(Loss) for the Year From Continuing Operations		530,639	18,031
Earnings per equity share:			
Basic		13.10	18.03
Diluted		13.10	18.03

Summary of significant accounting Policies.The accompanying notes are an integral part of the financial statement.

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For N S B & Associates
Chartered Accountants


Place: New Delhi
Date: July 04, 2020


Nandan S. Bisht
FRN 023043N
M. No. 099805
Partner



for and on Behalf of the Board


Mihir Sahana
Director
DIN: 3629760


Mahua Sengupta
Director
DIN: 8595769

NEW GEN LIVELIHOOD PLUS PRIVATE LIMITED

NOTEs attached to and forming part of the Balance Sheet as at 31st March, 2020
and of Income and Expenditure Account for the year ended on that date.

NOTE '1':(a) SHARE CAPITAL	March 31,2020	March 31,2019
Authorised : (1,00,000 shares of Rs.10 each)	1,000,000	1,000,000
Subscribed & Paid up : (40500 shares of Rs.10 each)	405,000	10,000
Total Rs.	405,000	10,000

(b) Reconciliation of the number of shares:

Particulars	Current Year	
	Number	Amount
Shares outstanding at the beginning of the year	1,000	10,000
Shares Issued during the year	39,500	395,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	40,500	405,000

(c) Shares held by each Shareholder, holding more than 5% shares

Name of Shareholder	Current Year	
	% of Holding	No. of Shares held
Mihir Sahana	99.62%	40,346

NOTE '2': RESERVES & SURPLUS	March 31,2020	March 31,2019
Opening Balance 25,711		-
Addition 530,639	556,350	25,711
Total Rs.	556,350	25,711

NOTE '3': LONG TERM BORROWINGS	March 31,2020	March 31,2019
Secured	-	-
Unsecured	-	-
Total Rs.	-	-

NOTE '3' SHORT TERM BORROWINGS	March 31,2020	March 31,2019
<u>Secured</u>		
From Banks	-	-
From Others	-	-
<u>Unsecured</u>	-	-
Total Rs.	-	-

NOTE '4': TRADE PAYABLES	March 31,2020	March 31,2019
Sundry Creditors		279,463
Prabhat Tiwari	11,704	-
Total Rs.	11,704	279,463

NOTE '5': CURRENT LIABILITIES	March 31,2020	March 31,2019
ROC Filing fees payable	-	2,000
Salary to MD	375,000	200,000
Advance from Customers	-	113,669
Duties and Taxes	315,915	221
Expenses Payable	2,890,500	4,800
Audit Fee Payable	29,500	20,000
Total Rs.	3,610,915	340,690

NOTE '6' SHORT TERM PROVISIONS	March 31,2020	March 31,2019
Income Tax Provision	186,490	-
Total Rs.	186,490	-

NOTE '8': NON CURRENT INVESTMENTS	March 31,2020	March 31,2019
Investment	-	-
Total Rs.	-	-

NOTE '9' DEFFERED TAX ASSETS (Net)	March 31,2020	March 31,2019
Opening Deffered Tax Liability	-	-
<i>Less: Deferred Tax Assets</i>	-	-
<i>Add: Deffered Tax Liability</i>	-	-
Total Rs.	-	-

NOTE '10': TRADE RECEIVABLE	March 31,2020	March 31,2019
(Unsecured but considered good)		
i) More than six months	-	-
ii) Less than six months	4,084,623	-
Total Rs.	4,084,623	-

NOTE '11': INVENTORIES	March 31,2020	March 31,2019
Closing Stock in Trade :		
Inventories (As taken, valued & certified by the management)	119,750	165,250
Total Rs.	119,750	165,250

NOTE '12': CASH AND CASH EQUIVALENTS	March 31,2020	March 31,2019
Cash & Bank Balances :		
i) Cash in hand	22,666	13,868
ii) Cash at Banks	428,109	469,884
iii) Deposits	50,000	-
Total Rs.	500,775	483,752

NOTE '13': OTHER CURRENT ASSETS	March 31,2020	March 31,2019
TDS Receivable	6,682	6,862
GST Input	33,758	-
Total Rs.	40,440	6,862

NOTE '14': SALES	March 31,2020	March 31,2019
Sales - Honey	176,747	544,241
Sales - Mustard Cake	30,278	-
Sales - Mustard Oil	383,694	-
Output Marketing	1,400,193	-
		-
Total Rs.	1,990,912	544,241

NOTE '15': OTHER INCOME	March 31,2020	March 31,2019
Interest Received from Bank	-	422
Institutional Income SSS	-	350,000
Exempted Sales	-	1,256,476
Murighonto- The Taste Bengal	104,018	210,764
Study-UNDP	2,081,874	-
Commission	4,586	-
Total Rs.	2,190,478	1,817,662

NOTE '16': Cost of Goods Sold	March 31,2020	March 31,2019
MATERIAL COST :		
Opening Stock of Raw Material, Equipment & WIP	-	-
Add: Purchases of Raw Material	1,736,800	510,000
Add: Purchases of Packing Materials	-	-
	1,736,800	510,000
Add: Transportation of Raw material	-	-
	1,736,800	510,000
Less: Closing Stock of Raw Material, Equipments & WIP		-
Material Cost	1,736,800	510,000
Other Production Cost <i>See Note: A Below</i>	42,709	36,000
Total Rs.	1,779,509	546,000

NOTE-A OTHER PRODUCTION COST :	March 31,2020	March 31,2019
Other Production Support	-	
Rent & Electricity	28,000	36,000
Travel and Conveyance	14,709	-
Total Rs.	42,709	36,000

NOTE '18': FINANCIAL EXPENSES	March 31,2020	March 31,2019
Bank Interest	-	-
Misc. Bank Expenses	1,396	265
Total Rs.	1,396	265

NOTE '19': EMPLOYEES BENEFIT EXPENSES	March 31,2020	March 31,2019
Staff Salary	175,000	213,500
Total Rs.	175,000	213,500

NOTE '20': OTHER EXPENSES	March 31,2020	March 31,2019
Murighonto- The Taste of India	125,014	299,033
Exempted Purchase	-	1,292,819
GST Interest and fine	-	1,250
Advertisement Expenses	-	15,812
Broker Charges	-	12,000
Printing & Stationary	14,995	5,147
Purchase of Plate	-	2,895
Telephone Bill	-	8,159
Audit Fees	29,500	20,000
Electricity Expenses	-	16,862
Preliminary Expenses	-	20,000
Trade Mark & Logo Registration	-	10,500
Hire Vehicle Charges	17,000	-
Project Cost	1,176,784	37,200
Write Off	45,500	-
Discount Allowed	5,133	-
GST filing Expense	27,478	
Purchase of Plates	500	
Boarding to Staff	616	
Field Activity Expense	5,077	
License Fees	5,000	
Other Expenses	4,500	
Miscellaneous Expenses	8,143	
ROC filing	5,000	
Travelling Expenses	27,448	
Total Rs.	1,497,687	1,741,677

Notes to Financial Statements
Note No. '7' : Fixed Assets

(Currency: Indian Rupees)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2019	Additions (Deletions) during the Year	As at March 31, 2020	As at April 1, 2019	Depreciation charge for the year	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Furniture		35,541.00		-	9,201.56	9,201.56	26,339.44	-
			-		-	-	-	-
	-	35,541.00	-	-	9,201.56	9,201.56	26,339.44	-

Summary of significant accounting Policies. The accompanying notes are an integral part of the financial statement.

For and on Behalf of the Board of Directors

Place: New Delhi
 Date: July 04, 2020

For N S B & Associates
 Chartered Accountants

Nandan S. Bisht
 Nandan S. Bisht
 FRN 023043N
 M. No. 099805
 Partner



Mihir Sahana
 Director
 DIN: 3629760

Mahua Sengupta
 Director
 DIN: 8595769