

INSTANT FINSERVE PRIVATE LIMITED

AUDIT REPORT

F.Y. 2020-2021

A.Y. 2021-2022

Auditors

**Prashant Pathak & Associates,
Chartered Accountants, Nashik.**

Independent Auditor's Report

To The Members of
Instant Finserve Private Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Instant Finserve Private Limited** ("the Company"), which comprise the Balance Sheet as at **March, 2021**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2020**;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure - B.
- g. 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
- (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Prashant Pathak & Associates
Chartered Accountants
(FRN: 126815W)

Prashant Pathak



CA Prashant Pathak
Proprietor
Membership No: 121519

Place: Nashik
Date: June 25, 2021

UDIN 21121519AAAAEL4114

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **Instant Finserve Private Limited** ('the Company') on Financial Statements for the year ended **31st March, 2021**. We report that:

1) In respect of fixed assets:

(a) The Company is maintaining proper record to show full particulars including, quantitative details and situation of all fixed assets on the basis of available information.

(b) We are informed that the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2) In respect of its inventories: As explained to us, the company is into service sector and does not hold any inventories.

3) According to the information and explanation given to us, the Company has not granted any loans to the companies, firms, Limited Liability Partnerships or other parties covered in register maintained under section 189 of the companies act, 2013. Accordingly, clause (a), (b) and (c) of paragraph 3(iii) of the order is not applicable.

4) According to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made during the period. The Company has not given any guarantee or provided any securities during the period.

5) According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.

6) As informed to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013.

7) (a) According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employee's state insurance, income tax, Goods & service tax, tax deducted at source, cess and other material statutory dues.



applicable to it, there are no such outstanding statutory arrears as at 31st March 2021 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and the record of the company examined by us, there were no statutory dues which have not been deposited on account of any dispute pending.

- 8) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank as at the balance sheet date. And Company does not have any loans or borrowings from government or debenture holders during the period.
- 9) The Company did not raise any money by way of initial public offer or future public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3(ix) of the Order is not applicable.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 12) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Prashant Pathak & Associates
Chartered Accountants
(FRN: 126815W)

Prashant Pathak



CA Prashant Pathak
Proprietor
Membership No: 121519

Place: Nashik
Date: June 25, 2021

UDIN 21121519AAAEL4114

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Instant Finserve Private Limited on the financial statement for the year ended 31 March, 2021

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of Act

1. We have audited the internal financial controls over financial reporting of Instant Finserve Private Limited ('the Company') as of 31 March, 2021 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's responsibility for internal financial controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit an internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of internal controls over financial reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Prashant Pathak & Associates
Chartered Accountants
(FRN: 126815W)



CA Prashant Pathak
Proprietor
Membership No: 121519

Place: Nashik
Date: June 25, 2021

UDIN 21121519AAAAEL4114

INSTANT FINSERVE PRIVATE LIMITED
Balance Sheet as at March 31,2021

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	2,01,00,000	2,01,00,000
(b) Reserves and Surplus	4	52,78,381	26,22,631
(2) Share Application Money Pending Allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	5	4,44,762	1,92,660
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	6	6,52,55,240	5,60,03,805
(b) Trade Payables		-	-
(c) Other Current Liabilities	7	90,26,541	34,95,062
(d) Short-Term Provisions	8	58,693	4,77,290
Total		10,01,63,616	8,28,91,448
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	9	1,35,52,297	1,35,52,297
(ii) Depreciation		3,09,122	95,521
(iii) Net Block		1,32,43,175	1,34,56,776
(b) Non-Current Investments	10	3,29,07,061	2,54,81,550
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets	11	73,450	1,46,900
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	12	2,15,846	3,71,818
(e) Short-Term Loans and Advances	13	5,34,19,955	4,31,34,219
(f) Other Current Assets	14	3,04,129	3,00,185
Total		10,01,63,616	8,28,91,448
Significant Accounting Policies	1 & 2		
Notes to Accounts			

Significant Accounting Policies and Notes to accounts form an integral part of the financial statements

As per our report attached of even date

For M/s. Prashant Pathak & Associates

Chartered Accountants
FRN: 126815W

CA Prashant Pathak
Proprietor
M.No. 121519



For and on Behalf of Board of Directors of
Instant Finserve Private Limited

Harshal Jethale
Director
DIN: 08060244

Arpita Vikas Lathi
Director
DIN: 08404381

Place : Nashik
Date : June 25, 2021

UDIN 21121519 AAAAEL4114

INSTANT FISERVE PRIVATE LIMITED
Profit and Loss Statement for the year ended March 31, 2021

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
I. Revenue from Operations		-	-
II. Other Income	15	79,41,507	39,03,040
III Total Revenue		79,41,507	39,03,040
IV. Expenses:			
Direct Expenses		-	-
Change in Inventories		-	-
Employee Benefit Expense	16	2,40,000	80,000
Financial Costs	17	38,65,876	21,50,617
Depreciation and Amortization Expense	8	2,13,601	28,148
Other Expenses	18	1,70,030	5,48,681
V Total Expenses		44,89,507	28,07,446
VI. Profit before Exceptional and Extraordinary Items and Tax (III-V)	(III-V)	34,52,000	10,95,594
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary Items and Tax		34,52,000	10,95,594
IX. Extraordinary Items		-	-
X. Profit before Tax	(VIII-IX)	34,52,000	10,95,594
XI. Tax Expense:			
(1) Current Tax		5,44,149	99,732
(2) Previous Tax		-	-
(3) Deferred Tax		2,52,102	1,73,600
XII. Profit(Loss) from the Period from Continuing Operations		26,55,749	8,22,262
XIII. Profit/(Loss) for the Period		26,55,749	8,22,262
XIV. Earning per Equity Share:			
Basic and Diluted		1.32	0.41

Significant Accounting Policies and Notes to accounts form an integral part of the financial statements

As per our report attached of even date

For M/s. Prashant Pathak & Associates

Chartered Accountants

FRN: 126815W

Prashant Pathak



CA Prashant Pathak
Proprietor
M.No. 121519

For and on Behalf of Board of Directors
of Instant Finserve Private Limited

Harshal Jethale

Harshal Jethale
Director
DIN: 08060244

Arpita Lathi

Arpita Lathi
Director
DIN: 08404381

Place : Nashik

Date : June 25, 2021

UDIN 21121519AAAAEL4114

INSTANT FINSERVE PRIVATE LIMITED
Cash Flow Statement for the year ended on March 31, 2021

Sn	Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
		Rs.	Rs.	Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		34,52,000		10,95,594
	(+/-) Adjustments for:				
	Depreciation	2,13,601		28,148	
	Preliminary Expenses Incurred	73,450		73,450	
	Dividend Received	(92,422)		(31,640)	
	Finance Cost	38,65,876		21,50,617	
	Interest Received	(74,71,510)		(38,71,400)	
			(34,11,005)		(16,50,825)
	Operating Profit before Working Capital Changes		40,995		(5,55,231)
	Adjustments for:				
	(Increase) / Decrease in Other Non-Current Assets	-		3,20,000	
	(Increase) / Decrease in Trade Receivables	-		-	
	(Increase) / Decrease in Short Term Loans & Advances	(1,02,85,736)		(3,37,96,719)	
	(Increase) / Decrease in Other Current Assets	(3,944)		(2,84,472)	
	Increase / (Decrease) in Short-Term Provisions	(4,18,597)		2,15,732	
	Increase / (Decrease) in Other current Liability	55,31,479		32,80,000	
	Increase / (Decrease) in Trade Payables	-		-	
			(51,76,798)		(3,02,65,459)
	Cash generated from operations		(51,35,803)		(3,08,20,690)
	Direct Taxes paid		(5,44,149)		(99,732)
	Excess provision for earlier years				-
	Net Cash flow from Operating activities		(56,79,952)		(3,09,20,422)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	(Increase) / Decrease in Fixed Assets		-	(1,29,90,600)	
	(Increase) / Decrease in non Current Investment	(74,25,511)		(1,99,96,741)	
	Interest Income	74,71,510		38,71,400	
	Dividend	92,422		31,640	
	Net Cash flow from Investing activities		1,38,421		(2,90,84,301)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase / (Decrease) in Short-Term Borrowings	92,51,435		5,60,03,805	
	Finance Cost	(38,65,876)		(21,50,617)	
	Share Capital (Euity Shares Issued)	-		-	
	Net Cash flow from financing activities		53,85,559		5,38,53,188
D	Net increase in cash & Cash Equivalents (A+B+C)		(1,55,972)		(61,51,535)
E	Cash and Cash equivalents as at 01.04.2020		3,71,818		65,23,353
F	Cash and Cash equivalents as at 30.09.2020		2,15,846		3,71,818

Particulars	As on	
	31-03-2021	31-03-2020
Cash in Hand	13,933	2,53,200
Cash at Bank	1,08,053	24,758
FDR Held with Bank	93,860	93,860
Cash & Cash equivalents as stated	2,15,846	3,71,818

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

For M/s. Prashant Pathak & Associates

Chartered Accountants
FRN: 126815W

CA Prashant Pathak
Proprietor
M.No. 121519



For and on Behalf of Board of Directors
of
Instant Finserve Private Limited

Harshal
Harshal Jethale
Director
DIN: 08060244

Arpita
Arpita Vikas Lathi
Director
DIN: 08404381

Place : Nashik
Date : June 25, 2021

UDIN 21121519 AAAAEL4114

INSTANT FINSERVE PRIVATE LIMITED
CIN: U65100MH2008PTC183746
FOR YEAR ENDED 31 MARCH 2021

NOTES TO ACCOUNTS

Note 1: GENERAL CORPORATE INFORMATION

Instant Finserve Private Limited is involved in Consultancy from its inception. The Company is Subsidiary of Galactico Corporate Services Private Limited. The Company incorporated on June 20, 2008 and have registered office at Nashik.

Note 2: SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles applicable in India under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The management evaluates all recently issued or revised accounting standards on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in the purchasing power of money.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

C. PRIOR PERIOD ITEMS

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.



D. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

E. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. All categories of assets costing less than Rs. 5,000/- each and items of soft furnishing are fully depreciated in the year of purchase.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

F. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Buildings is provided as per the Straight-Line Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

G. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

The company has shown its investment in its Associate company 'Constro Solutions Limited' at Cost as per AS 13 Accounting for Investments.

As per the extract of Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements, an investment in an associate should be accounted for in Consolidated Financial Statements under the equity method except when:

- (a) the investment is acquired and held exclusively with a view to its subsequent disposal in the near future; or
- (b) the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor.



Investments in such associates should be accounted for in accordance with Accounting Standard (AS) 13, Accounting for Investments. The reasons for not applying the equity method in accounting for investments in an associate should be disclosed in the consolidated financial statements.

Henceforth, the Disclosure pursuant to Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements is as follows:

During the previous year, the company has increased its stake to 31.37% in Constro Solutions Limited. Hence, the investment in Constro Solutions Limited had gained the status of an Associate Company. During the year, company has entered into an agreement to sale its investment in Constro Solutions Limited (CSL). Thus, for the year ending March 31, 2021, the Company have not consolidated CSL as an Associate Company. However, pending receipt of consideration thereof, the Company have for disclosure purposes disclosed its investment in CSL under the head investments at Cost.

Hence, using the exception 1 of AS 23 – Accounting for Investments in Associates in Consolidated Financial Statements, the Company has not consolidated its Associate company 'Constro Solutions Limited'.

I. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of services:

Revenue is measured at the fair value of the consideration received or receivable with respect to the degree of completion of each Service.

Interest:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is accounted as and when right to receive dividend is established.

J. TAXATION

1. Income Tax Provisions -

Income Tax provision comprises current tax as per the Income Tax Act, 1961.

2. Deferred tax -

Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

In case, Minimum Alternate Tax is higher than Tax as per Normal Provisions, Tax is recognized as Asset on mercantile basis and MAT Credit is recognized only when future economic benefit arises in the form of the adjustment of the Income-Tax Liability.



K. PROVISIONS AND CONTINGENT LIABILITIES

All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability. The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

L. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

M. BORROWING COST

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized.

Other borrowing costs are recognised as expenses in the period in which these are incurred.

N. SEGMENT REPORTING

The Company is doing business in one segment only and therefore Segment Reporting is not applicable to the Company. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

O. LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of Profit and Loss on a straight-line basis.



INSTANT FINSERVE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2021

Note 3 Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Authorised 25,00,000 (PY : 1,00,000) Equity Shares of Rs.10/- each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Issued, Subscribed & Paid up 20,10,000 Equity Shares of Rs.10/- each	20,10,000	2,01,00,000	20,10,000	2,01,00,000
Total	20,10,000	2,01,00,000	20,10,000	2,01,00,000

Note 3.1:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

(c) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(d) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20,10,000	2,01,00,000	20,10,000	2,01,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,10,000	2,01,00,000	20,10,000	2,01,00,000

(e) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Galactico Corporate Services Limited	20,00,000	99.50	20,00,000	99.50



INSTANT FISERVE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2021

Note 4 Reserves & Surplus

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	General Reserve	26,22,631	18,00,369
	Opening Balance	26,22,631	18,00,369
	Add: Transfers from Profit & Loss A/c	26,55,749	8,22,262
	Closing Balance	52,78,381	26,22,631
	Closing Balance	52,78,381	26,22,631

Note 5 Deferred Tax Liabilities (Net)

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	Deferred Tax Liabilities (Net)		
	Opening Balance	1,92,660	19,060
	Add: Deferred Tax Liabilities arising on account of temporary differences	2,52,102	1,73,600
	Closing Balance	4,44,762	1,92,660

Note 6 Short Term Borrowings

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Unsecured Loans		
	From Related Parties	6,52,55,240	5,38,95,805
	From Others	-	21,08,000
	Total	6,52,55,240	5,60,03,805

Note 7 Other Current Liabilities

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Other Payables		
(i)	Others	87,36,600	32,80,000
(b)	Statutory dues payable		
(i)	TDS Payable	2,89,941	2,15,062
	Total	90,26,541	34,95,062

Note 8 Short Term Provisions

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Duties & Taxes:		
(i)	Provision for Income Tax	12,693	28,970
(b)	Provision For Expenses:		
	Audit fees Payable	46,000	28,320
	Salary Payable	-	4,20,000
	Total	58,693	4,77,290



INSTANT FINSERVE PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2021

Note 9 Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Value at the Beginning	Additions/ (Disposals)	Disposals	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation charge for the period	On disposals	Balance as at 31 March 2021	Balance as at 31 March 2020	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Tangible Assets										
Buildings	1,34,90,600			1,34,90,600	36,086	2,13,601	-	1,32,40,913	1,34,54,514	
Office Equipments	61,697	-		61,697	59,435	-	-	2,262	2,262	
Total	1,35,52,297	-	-	1,35,52,297	95,521	2,13,601	-	1,32,43,175	1,34,56,776	



INSTANT FINSERVE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2021

Note 10 Non Current Investment

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(i)	Investment in Equity Shares (Quoted)	99,05,190	24,79,679
(ii)	Investment in Equity Shares of Constro Solutions Limited (Unquoted)	2,30,01,871	2,30,01,871
	Total	3,29,07,061	2,54,81,550

Note 11 Other Non Current Assets

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
1	Office Lease Deposit		-
2	Preliminary Expenses (to the extent not written off)	73,450	1,46,900
	Total	73,450	1,46,900

Note 12 Cash & Cash Equivalents

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Cash on hand	13,933	2,53,200
(b)	Balance With Banks		
(i)	In Current Account	1,08,053	24,758
(ii)	Fixed Deposits with Banks	93,860	93,860
	Total	2,15,846	3,71,818

Note 13 Short Term Loans & Advances

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Others		
(i)	Advances to Supplier, Contractor & Other Advances - Business Advance	5,34,19,955	4,31,34,219
	Total	5,34,19,955	4,31,34,219

Note: 14 Other Current Assets

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Balance with Government Authorities		
(i)	Income Tax\TDS Receivable	-	2,86,015
(ii)	Income Tax Refund receivable	3,00,050	14,035
(iii)	Balance in Demat Account	4,079	135
	Total	3,04,129	3,00,185



INSTANT FINSERVE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2021

Note 15 Other Income

Sr. No.	Particulars	As at 31	As at 31
		March 2021	March 2020
		Rs.	Rs.
(a)	Interest received on FDR	23,206	13,934
(b)	Interest received on loans	74,48,304	38,57,466
(c)	Dividend Received	92,422	31,640
(d)	Income from Capital Gains	1,96,333	-
(e)	Miscellaneous income	1,81,242	-
	Total	79,41,507	39,03,040

Note 16 Employee Benefit Expenses

Sr. No.	Particulars	As at 31	As at 31
		March 2021	March 2020
		Rs.	Rs.
(a)	Salary and Allowances	2,40,000	80,000
	Total	2,40,000	80,000

Note 17 Finance Cost

Sr. No.	Particulars	As at 31	As at 31
		March 2021	March 2020
		Rs.	Rs.
(a)	Interest on Loan	38,65,876	21,50,617
	Total	38,65,876	21,50,617

Note 18 Other Expenses

Sr. No.	Particulars	As at 31	As at 31
		March 2021	March 2020
		Rs.	Rs.
(a)	Payment to Auditors as		
	a) Auditor	17,680	14,160
	b) For Taxation Matters	-	-
(b)	Bank Charges & Commission	(11,979)	19,754
(c)	Preliminary Expense Written off	73,450	73,450
(d)	Office & Misc Charges	14,641	1,17,577
(e)	Office Rent	-	1,60,000
(f)	Bad Debts	-	1,60,000
(g)	Shares related expenses	76,238	3,740
	Total	1,70,030	5,48,681



NOTES TO ACCOUNTS

1. Contingent liability –

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
Guarantee given on behalf of the company	Nil	Nil
Letter of credit/ Bank Guarantee opened in favour of the company	Nil	Nil
Claims against company and not acknowledged by company as debt	Nil	Nil
Commitment – estimated amounts of contract remaining to be executed for capital expenditure (for land and building and plant & machinery)	Nil	Nil

Sr. No.	Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relate	Forum where dispute is pending
1	Not Applicable		Nil		

Other disclosures –

2.1 Expenditure in foreign currency during the financial year on account of:

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
Royalty/know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Others (traveling and membership fees)	NIL	NIL

2.2 Earnings in foreign exchange

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	NIL	NIL
Interest and dividend/Other Income	NIL	NIL

3. Directors remuneration –

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
Salaries	NIL	NIL
Perquisites – valued as per IT Act	NIL	NIL
Total	NIL	NIL



A. Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures :

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For YE 31.03.2021	For YE 31.03.2020
Vipul Lathi	Vipul Lathi
Harshal Jethale	Suyash Chhajed
Arpita Vikas Lathi	Harshal Jethale

(ii) Relatives of KMPs

For YE 31.03.2021	For YE 31.03.2020
-	-

(iii) Holding Company / Group Company and / or their relatives has significant influence

For YE 31.03.2021	For YE 31.03.2020
Galactico Corporate Services Limited	Galactico Corporate Services Limited
Seven Hills Beverages Limited	Seven Hills Beverages Limited
Constro Solutions Limited	Constro Solutions Limited

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

Particulars	For the year ended March 31,	
	2021	2020
Mr. Vipul Lathi		
1. Finance - Loan Taken		
Opening Outstanding	2,93,50,000	-
Loan Received	75,21,600	3,13,50,000
Repayment of Loan	3,18,43,000	20,00,000
Closing Outstanding	50,28,600	2,93,50,000
Mr. Arpita Vikas Lathi		
1. Finance - Loan Taken		
Opening Outstanding	-	
Loan Received	3,01,56,848	
Repayment of Loan	-	
Closing Outstanding	3,01,56,848	



Holding Company/ Entities

Particulars	For the year ended March 31,	
	2021	2020
Seven Hills Beverages Limited		
1. Finance – Advance taken		
Opening Outstanding	15,00,000	-
Advance Received	21,00,000	15,00,000
Repayment of Advance	15,00,000	-
Closing Outstanding	21,00,000	15,00,000
Galactico Corporate Services Limited		
1. Finance - Loan Taken		
Opening Outstanding	2,30,45,805	-
Loan Received	6,87,17,935	5,13,95,867
Repayment of Loan	5,66,65,348	2,83,50,062
Closing Outstanding	3,50,98,392	2,30,45,805
2. Interest on Loan	38,65,876	21,50,617

B. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share :

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	26,55,749	8,22,262
2	Extraordinary Items (Net of tax expense)	-	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	26,55,749	8,22,262
4	Weighted average number of Equity shares outstanding during the year (Nos.)	20,10,000	20,10,000
5	Nominal Value of Equity Share (Rs.)	10	10
6	Earnings Per Share before extra-ordinary items net of tax (Rs.)		
	-Basic	1.32	0.41
	-Diluted	1.32	0.41
7	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic	1.32	0.41
	-Diluted	1.32	0.41

C. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income:

The company has recognised Deferred Tax Liability, which results from the timing difference between Book Profit and Tax Profits for the period aggregating Rs.2,52,102/- in Profit and Loss Account for the current year, the details of which are as under:



Particulars	As on 31.03.2021	As on 31.03.2020
In respect of Depreciation	(2,52,102)	(1,73,600)
Net (Deferred Tax Liability) / Asset	(4,44,762)	(1,92,660)

D. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006 ". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

4. Auditors remuneration includes –

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
For Statutory Audit	17,680	14,160
Total	17,680	14,160

5. In terms of AS -3 Cash Flow Statement is annexed separately.

6. Owing to the unprecedented and extraordinary situation arising due to the COVID -19 pandemic, the Government of India & the State Government of Maharashtra imposed a lockdown in various parts of the country and the State starting 22nd March 2020, which continued well into the first half of the year 2020-21. Material Impact of CoVID-19 pandemic on Instant Finserve Private Limited is annexed below:

Ability to maintain operations including the factories/units /office spaces functioning and closed down	As per Government Directives, offices, sites were closed down from March 24, 2020 and staff was advised to work from home. Lockdown has adversely affected business, productivity and liquidity of business.
Schedule, if any, for restarting the operations	It is in consensus with Guidelines of Local Authorities regarding resuming working
Steps taken to ensure smooth functioning of operations	Sanitization of workspace has been carried out and measures relating to social distancing, use of masks, face shields, etc. is strictly adhered to.
Estimation of the future impact of CoVID-19 on its operations	Sanitization of workspace has been carried out and measures relating to social distancing, use of masks, face shields, and Sanitizers etc. is strictly adhered to.
Details of impact of COVID-19 on. listed entity's -	Though it is not quantifiable, but this pandemic is certainly going to adversely impact business causing reduction of turnover and profitability.
1) Capital and financial resources	Banking and Capital arrangements are not hampered as such.
2) Profitability & liquidity position	Adverse impact on both aspects
3) Ability to service debt and other financing arrangements	It will be delayed than usual payment cycle.
4) Assets	No impact on the assets
5) Other impacts	Some impacts are not quantifiable and still not ascertained.



The financial statements have been prepared on going concern basis as the management after evaluating both the business and liquidity risks arising out of the changed environment caused by COVID-19 Pandemic is of the firm opinion that it has not impaired in any manner the Company's ability to continue as a going concern.

7. Previous year's figures have been regrouped to make them comparable with the current year's figures.

SIGNATORIES TO NOTES TO ACCOUNTS

For Prashant Pathak & Associates,
Chartered Accountants
(Registration No. 126815W)



CA Prashant Pathak
Proprietor
Membership No.: 121519



For and on behalf of the Board of Directors



Arpita Lathi
Director
DIN: 08404381



Harshal Jethale
Director
DIN:08060244

Place: Nashik
Date: June 25, 2021

UDIN 21121519AAAAEL4114