

**INSTANT FINSERVE  
PRIVATE LIMITED**

**CONSOLIDATED  
AUDIT REPORT**

**F.Y. 2021-2022**

**A.Y. 2022-2023**

**Auditors**

**Ketan K Kabra & Associates  
Chartered Accountants, Jalgaon**

**KETAN K. KABRA AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**C/O. TIRUPATI PROVISION , NEAR OMKARESHWAR TEMPLE ,JALGAON**  
**425002**  
**PH NO: 8087506805, E-MAIL: caketankabra@gmail.com**

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**Independent Auditor's Report**

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To The Members of  
**Instant Finserve Private Limited**

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of **Instant Finserve Private Limited** ("hereinafter referred to as "the Holding Company"), its associate (the Holding Company and its associate together referred to as "the Group") comprising of the consolidated balance sheet as at March 31, 2022, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective board of directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the





## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on the comments in the auditors' reports of the Holding Company and placing reliance on the report of the other auditor on the financial statements of the associate company, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the board of directors of the Holding Company and the reports of the statutory auditor of its associate company, none of the directors of the Group Company is disqualified as on March 31, 2022, from being appointed as a director of that Company 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.
  - (g) The Company has not paid any managerial remuneration for the year ended March 31, 2022 to its directors. Hence, the question of compliance with the provisions of Section 197 read with Schedule V of the act, does not arise.



(h) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements do not have any pending litigations which would impact it's the consolidated financial position of the Group
- ii. The Group of Companies does 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. The Group of Companies was not required to deposit or pay any dues in respect of the Investor Education and Protection fund during the period. The question of delay in transferring such sums does not arise.
- iv. (a) The respective management of the Holding Company and its associate has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective management of the Holding Company and its associate has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the associate, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- V. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.



For Ketan K. Kabra & Associates,  
Chartered Accountants  
(Registration No. 134758W)



CA Ketan K. Kabra  
Proprietor  
Membership No: 148056  
Place: Jalgaon  
Date: May 13, 2022  
UDIN : 22148056AMOGYW8905



## **Annexure A to Independent Auditors' Report of even date on the Consolidated Financial Statements of Instant Finserve Private Limited**

Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

## **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 March 31, 2022**

### **Report on the internal financial controls under clause (i) of Section 143(3) of Act**

1. We have audited the internal financial controls over financial reporting of Instant Finserve Private Limited ('the Company') as of March 31, 2022 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 March 31, 2022, 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 Ketan K. Kabra & Associates,  
Chartered Accountants  
(Registration No. 134758W)

  
CA Ketan K. Kabra  
Proprietor

Membership No: 148056

Place: Jalgaon

Date: May 13, 2022

UDIN : 22148056AMOGYW8905





INSTANT FINSERVE PRIVATE LIMITED  
Balance Sheet as at March 31, 2022

(Rs. in Thousand)

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	20,100.00	20,100.00
(b) Reserves and Surplus	4	24,509.57	5,278.38
<b>(2) Share Application Money Pending Allotment</b>			
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings		80,000.00	-
(b) Deferred Tax Liabilities (Net)	5	679.91	444.76
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	6	8,800.00	65,255.24
(b) Trade Payables	7	37.00	-
(c) Other Current Liabilities	8	120,568.21	9,026.54
(d) Short-Term Provisions	9	(1,003.84)	58.69
<b>Total</b>		<b>253,690.86</b>	<b>100,163.62</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Gross Block		13,552.30	13,552.30
(ii) Depreciation		522.72	309.12
(iii) Net Block		13,029.57	13,243.17
(b) Non-Current Investments	11	65,227.79	32,907.06
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets	12	-	73.45
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	13	35,279.67	215.85
(e) Short-Term Loans and Advances	14	115,137.58	53,419.96
(f) Other Current Assets	15	25,016.25	304.13
<b>Total</b>		<b>253,690.86</b>	<b>100,163.62</b>
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 Ketan K. Kabra & Associates,  
Chartered Accountants  
FRN: 134758W

CA Ketan K. Kabra  
Proprietor  
Membership No.: 148056

Place : Jalgaon  
Date : May 13, 2022

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

*Arpita Lathi*  
Arpita Lathi  
Director  
DIN: 08404381

*Ashish Dhondu Patil*  
Ashish Dhondu Patil  
Director  
DIN: 08406465



**INSTANT FISERVE PRIVATE LIMITED**  
**Profit and Loss Statement for the year ended March 31, 2022**

(Rs. in Thousand except per share data)

Particulars	Note No	As at 31 March 2022	As at 31 March 2021
		Rs.	Rs.
I. Revenue from Operations		-	-
II. Other Income	16	12,756.01	7,941.51
III Total Revenue		<b>12,756.01</b>	<b>7,941.51</b>
IV. Expenses:			
Direct Expenses		-	-
Change in Inventories		-	-
Employee Benefit Expense	17	135.00	240.00
Financial Costs	18	10,947.75	3,865.88
Depreciation and Amortization Expense	10	213.60	213.60
Other Expenses	19	274.66	170.03
V Total Expenses		<b>11,571.01</b>	<b>4,489.51</b>
VI. Profit before Exceptional and Extraordinary Items and Tax (III-V)	(III-V)	1,185.00	3,452.00
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary Items and Tax		1,185.00	3,452.00
IX. Extraordinary Items		-	-
X. Profit before Tax	(VIII-IX)	<b>1,185.00</b>	<b>3,452.00</b>
XI. Tax Expense:			
(1) Current Tax		131.19	544.15
(2) Previous Tax		-	-
(3) Deferred Tax		235.15	252.10
XII. Profit(Loss) from the Period from Continuing Operations		818.66	2,655.75
XIII. Profit/(Loss) for the Period before considering Associates Shares		<b>818.66</b>	<b>2,655.75</b>
Add: Profit from Associate		18,412.53	-
XIV. Profit/(Loss) for the Period after considering Associates Shares		<b>19,231.19</b>	<b>2,655.75</b>
XIV. Earning per Equity Share:			
Basic and Diluted		19.14	1.32


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





As per our report attached of even date

For Ketan K. Kabra & Associates,  
Chartered Accountants  
FRN: 134758W

  
CA Ketan K. Kabra

Proprietor  
Membership No.: 148056

Place : Jalgaon  
Date : May 13, 2022



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

  
Arpita Lathi  
Director  
DIN: 08404381

  
Ashish Dhondu  
Patil  
Director  
DIN: 08406465

INSTANT FINSERVE PRIVATE LIMITED  
Cash Flow Statement for the year ended on March 31, 2022

(Rs. in Thousand)

Sn	Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
		Rs.	Rs.	Rs.	Rs.
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit Before Tax		1,185.00		3,452.00
	(+/-) Adjustments for:				
	Depreciation	213.60		213.60	
	Preliminary Expenses Incurred	73.45		73.45	
	Dividend Received	(237.64)		(92.42)	
	Finance Cost	10,947.75		3,865.88	
	Interest Received	(11,740.02)		(7,471.51)	
			(742.86)		(3,411.00)
	<b>Operating Profit before Working Capital Changes</b>		442.14		40.99
	Adjustments for:				
	(Increase) / Decrease in Other Non-Current Assets	-		-	
	(Increase) / Decrease in Trade Receivables	-		-	
	(Increase) / Decrease in Short Term Loans & Advances	(61,717.63)		(10,285.74)	
	(Increase) / Decrease in Other Current Assets	(24,712.12)		(3.94)	
	Increase / (Decrease) in Short-Term Provisions	(1,062.54)		(418.60)	
	Increase / (Decrease) in Other current Liability	111,541.67		5,531.48	
	Increase / (Decrease) in Trade Payables	37.00		-	
			24,086.39		(5,176.80)
	<b>Cash generated from operations</b>		24,528.53		(5,135.80)
	Direct Taxes paid		(131.19)		(544.15)
	Excess provision for earlier years		-		-
	<b>Net Cash flow from Operating activities</b>		24,397.34		(5,679.95)
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	(Increase) / Decrease in Fixed Assets		-		-
	(Increase) / Decrease in non Current Investment	(13,908.18)		(7,425.51)	
	Interest Income	11,740.02		7,471.51	
	Dividend	237.64		92.42	
	<b>Net Cash flow from Investing activities</b>		(1,930.52)		138.42
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Increase / (Decrease) in Long-Term Borrowings	80,000.00			
	Increase / (Decrease) in Short-Term Borrowings	(56,455.24)		9,251.44	
	Finance Cost	(10,947.75)		(3,865.88)	
	Share Capital (Equity Shares Issued)	-		-	
	<b>Net Cash flow from financing activities</b>		12,597.01		5,385.56
D	Net increase in cash & Cash Equivalents (A+B+C)		35,063.83		(155.97)
E	Cash and Cash equivalents as at 01.04.2021		215.85		371.82
F	<b>Cash and Cash equivalents as at 31.03.2022</b>		<b>35,279.67</b>		<b>215.85</b>

Cash & Cash Equivalents

Particulars	As on 31-03-2022	As on 31-03-2021
Cash in Hand	13.93	13.93
Cash at Bank	132.13	108.05
FDR Held with Bank	35,133.61	93.86
<b>Cash &amp; Cash equivalents as stated</b>	<b>35,279.67</b>	<b>215.85</b>

The accompanying notes are an integral part of the financial statements

As per our report attached of even date

For Ketan K. Kabra & Associates,  
Chartered Accountants  
FRN: 134758W

CA Ketan K. Kabra  
Proprietor  
Membership No.: 148056

Place : Jalgaon  
Date : May 13, 2022



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

*Arpita Lathi*  
Arpita Lathi  
Director  
DIN: 08404381

*Ashish Patil*  
Ashish Dhondu Patil  
Director  
DIN: 08406465



**INSTANT FINSERVE PRIVATE LIMITED**  
**CIN: U65100MH2008PTC183746**  
**FOR YEAR ENDED 31 MARCH 2022**

**NOTES TO ACCOUNTS**

**Note 1: PRINCIPLES OF CONSOLIDATION**

The Consolidated Financial Statements comprise Instant Finserve Private Limited ("the Company") and its associate company as at year ended March 31, 2022.

Associate Company included in consolidation are as under:

Name of the Company	Nature of relationship	% holding	Date of Acquisition
Constro Solutions Limited	Associate	31.37%	30/03/2018

The Consolidated Financial Statements have been prepared on the following basis:

- (i) During the year, Instant Finserve Private Limited ("IFPL") has transferred shares of Constro Solutions Limited ("CSL") which is an Associate Company. However, part of the consideration amount ("Deferred Consideration") is receivable after expiry of period of 12 months from the date of transfer ("Deferred Closing Date"). The Deferred Consideration is subject to deductions on account of losses, expenses, claims, damages, etc. arising during this period of 12 months on account of future events whether known or unknown. This poses significant challenge in ascertaining with accuracy the amount of Deferred Consideration that would be receivable and consequently the total consideration amount. Resultantly, following the concept of prudence, the management has not ascertained profit derived from sale of these shares and has accordingly deferred the recognition thereof up to Deferred Closing Date.
- (ii) Further, In Standalone Financial Statement, recognition of profit from the said transaction is pending, the Management of IFPL has consolidated the profits earned up to the date of share sale i.e., March 04, 2022 considering CSL as an Associate Company.
- (iii) The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements



## **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 recognizes 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 recognized 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. PROPERTY, PLANT AND EQUIPMENT**

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 (SLM) 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.

## **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 crystallize 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 realized.

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 recognized 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 recognized as operating leases. Lease rentals under operating leases are recognized 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, 2022

**Note 3 Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
25,10,000 (PY : 25,10,000) Equity Shares of Rs.10/- each	2,510,000	25,100.00	2,510,000	25,100.00
<b>Issued, Subscribed &amp; Paid up</b>				
20,10,000 Equity Shares of Rs.10/- each	2,010,000	20,100.00	2,010,000	20,100.00
<b>Total</b>	<b>2,010,000</b>	<b>20,100.00</b>	<b>2,010,000</b>	<b>20,100.00</b>

**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) Disclosure of Shareholding of Promoter**

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter's name	Shares held by promoters				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Galactico Corporate Services Limited	2,000,000	99.50%	2,000,000	99.50%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoter's name	Shares held by promoters				% Change during the year
	As at March 31, 2021		As at March 31, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Galactico Corporate Services Limited	2,000,000	99.50%	2,000,000	99.50%	-

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,010,000	20,100.00	2,010,000	20,100.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,010,000	20,100.00	2,010,000	20,100.00

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Galactico Corporate Services Limited	2,000,000	99.50	2,000,000	99.50



INSTANT FINERVE PRIVATE LIMITED  
Notes forming part of the financial statements for the year ended March 31, 2022

Note 4 Reserves & Surplus

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	General Reserve		
	Opening Balance	5,278.38	2,625,430.09
	Add: Transfers from Profit & Loss A/c	5,278.38	2,622.63
	Closing Balance	19,231.19	2,655.75
	Closing Balance	24,509.57	5,278.38

Note 5 Long Term Borrowings

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	Optionally Convertible Debentures		
	From Related Parties	80,000.00	-
	From Others	-	-
	Total	80,000.00	-

Note 6 Deferred Tax Liabilities (Net)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
	Deferred Tax Liabilities (Net)		
	Opening Balance	444.76	192.68
	Add: Deferred Tax Liabilities arising on account of temporary differences	235.15	252.10
	Closing Balance	679.91	444.78

Note 7 Short Term Borrowings

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	Unsecured Loans		
	From Related Parties	-	65,255.24
	From Others	-	-
(b)	Secured Loans		
	From Related Parties	8,800.00	-
	From Others	-	-
	Total	8,800.00	65,255.24

Note 8 Trade Payables

Sr. No.	Particulars	Trade Payables as on March 31, 2022 outstanding for following period				Total	As at March 31, 2021
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
	Dues to Micro, Small and Medium Enterprises	-	-	-	-	-	-
	Others	5.00	32.00	-	-	37.00	-
	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-	-
	Disputed Dues to Others	-	-	-	-	-	-
	Total	5.00	32.00	-	-	37.00	-

Note 6.1:

(a) Trade payables include Rs. Nil (As at March 31, 2021: Rs. Nil) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and hence disclosures if any relating to amounts unpaid as at year end together with the interest paid/payable as required under the said Act have not been given.

Note 9 Other Current Liabilities

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	Other Payables		
(i)	Advance received Sale of Shares of Constro Solutions Limited	119,497.21	8,736.60
(b)	Statutory dues payable		
(i)	TDS Payable	1,071.00	289.94
	Total	120,568.21	9,026.54





INSTANT FINSERVE PRIVATE LIMITED  
Notes forming part of the financial statements for the year ended March 31, 2022

Note 10 Short Term Provisions

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	<b>Duties &amp; Taxes:</b>		
(i)	Provision for Income Tax	[1,003.84]	12.69
(b)	<b>Provision For Expenses:</b>		
	Audit fees Payable	-	46.00
	Salary Payable	-	-
	<b>Total</b>	<b>[1,003.84]</b>	<b>58.69</b>

Note 11 Fixed Assets

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Value at the Beginning	Additions / (Disposals)	Disposals	Balance as at March 31, 2022	Balance as at 1 April 2021	Depreciation charge for the period	On disposals	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2022
		Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a)	<b>Tangible Assets</b>										
	Buildings	13,490.60	-		13,490.60	249.69	213.60	-	463.29	13,027.31	13,240.91
	Office Equipments	61.70	-		61.70	59.43	-	-	59.43	2.26	2.26
	<b>Total</b>	<b>13,552.30</b>	<b>-</b>	<b>-</b>	<b>13,552.30</b>	<b>309.12</b>	<b>213.60</b>	<b>-</b>	<b>522.72</b>	<b>13,029.57</b>	<b>13,243.17</b>



**INSTANT FINSERVE PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ended March 31, 2022

**Note 12 Non Current Investment**

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(i)	Investment in Equity Shares (Quoted)	23,813.38	9,905.19
(ii)	Investment in Equity Shares of Constro Solutions Limited (Unquoted) Add: Profit from Associate	23,001.87 18,412.53	23,001.87
	<b>Total</b>	<b>65,227.79</b>	<b>32,907.06</b>

**Note 13 Other Non Current Assets**

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(i)	Preliminary Expense Written off	-	73.45
	<b>Total</b>	<b>-</b>	<b>73.45</b>

**Note 14 Cash & Cash Equivalents**

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	Cash on hand	13.93	13.93
(b)	Balance With Banks		
(i)	In Current Account	132.13	108.05
(ii)	Fixed Deposits with Banks	35,133.61	93.86
	<b>Total</b>	<b>35,279.67</b>	<b>215.85</b>

**Note 15 Short Term Loans & Advances**

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	Others		
(i)	Advances to Supplier, Contractor & Other Advances - Business Advance	115,137.58	53,419.96
(b)	Loans & Advances		
	<b>Total</b>	<b>115,137.58</b>	<b>53,419.96</b>

**Note: 16 Other Current Assets**

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
		Rs.	Rs.
(a)	Balance with Government Authorities		
(i)	Income Tax\TDS Receivable	-	-
(ii)	Income Tax Refund receivable	14.04	300.05
(iii)	Advance Income Tax Paid	20,000.00	4.08
(iv)	Balance in Demat Account	5,002.21	
	<b>Total</b>	<b>25,016.25</b>	<b>304.13</b>





INSTANT FINSERVE PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2022

Note 17 Other Income

Sr. No.	Particulars	YE March 31, 2022	YE March 31, 2021
		Rs.	Rs.
(a)	Interest received on FDR	186.54	23.21
(b)	Interest received on loans	11,553.48	7,448.30
(c)	Dividend Received	237.64	92.42
(d)	Income from Capital Gains - Long Term	222.70	196.33
(e)	Income from Capital Gains -Short Term	422.71	-
(f)	Speculative income	98.02	-
(g)	Miscellaneous income	16.70	181.24
(h)	Interest on Income Tax Refund	18.23	-
	<b>Total</b>	<b>12,756.01</b>	<b>7,941.51</b>

Note 18 Employee Benefit Expenses

Sr. No.	Particulars	YE March 31, 2022	YE March 31, 2021
		Rs.	Rs.
(a)	Salary and Allowances	135.00	240.00
	<b>Total</b>	<b>135.00</b>	<b>240.00</b>

Note 19 Finance Cost

Sr. No.	Particulars	YE March 31, 2022	YE March 31, 2021
		Rs.	Rs.
(a)	Interest on Loan	10,939.73	3,865.88
(b)	Bank Charges & Commission	8.02	-
	<b>Total</b>	<b>10,947.75</b>	<b>3,865.88</b>

Note 20 Other Expenses

Sr. No.	Particulars	YE March 31, 2022	YE March 31, 2021
		Rs.	Rs.
(a)	Payment to Auditors as		
	a) Auditor	5.00	17.68
	b) For Taxation Matters	-	-
(b)	Preliminary Expense Written off	73.45	73.45
(c)	Office & Misc Charges	44.67	2.66
(d)	Professional Fees	70.38	-
(e)	Shares related expenses	38.91	76.24
(f)	Rates, Duties & Taxes	42.24	-
	<b>Total</b>	<b>274.66</b>	<b>170.03</b>



**NOTES TO ACCOUNTS**

**1. Contingent liability –**

Particulars	For year ending March 31, 2022	For year ending March 31, 2021
Guarantee given on behalf of the company	Nil	Nil
Letter of credit/ Bank Guarantee opened in favor 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 relates	Forum where dispute is pending
1	Not Applicable		Nil		

**Other disclosures –**

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

Particulars	For year ending March 31, 2022	For year ending March 31, 2021
Royalty/know-how	Nil	Nil
Professional and consultation fees	Nil	Nil
Interest	Nil	Nil
Others (traveling and membership fees)	Nil	Nil

**1.2 Earnings in foreign exchange**

Particulars	For year ending March 31, 2022	For year ending March 31, 2021
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 March 31, 2022	For year ending March 31, 2021
Salaries	Nil	Nil
Perquisites – valued as per IT Act	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>





**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 the year ended March 31,	
2022	2021
Arpita Vikas Lathi	Vipul Lathi
Suyash Chhajed	Suyash Chhajed
Harshal G Jethale	Harshal G Jethale
Ashish Dhondu Patil	
Charushila Lathi	

(ii) Relatives of KMPs

For the year ended March 31,	
2022	2021
Vipul Lathi	-

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

For the year ended March 31,	
2022	2021
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,	
	2022	2021
<b>Mr. Arpita Vikas Lathi</b>		
<b>1. Finance - Loan Taken</b>		
Opening Outstanding	30,156.85	-
Loan Received	-	30,156.85
Repayment of Loan	(30,156.85)	-
Closing Outstanding	-	30,156.85

**Relatives of Key Management Personnel**

Particulars	For the year ended March 31,	
	2022	2021
<b>Mr. Vipul Lathi</b>		
<b>1. Finance - Loan Taken</b>		
Opening Outstanding	5,028.60	29,350.00
Loan Received	17,923.97	7,521.60
Repayment of Loan	(22,952.57)	(31,843.00)
Closing Outstanding	-	5,028.60



**Holding Company/ Entities**

Particulars	For the year ended March 31,	
	2022	2021
<b>Seven Hills Beverages Limited</b>		
<b>1. Finance – Advance taken</b>		
Opening Outstanding	2,100.00	1,500.00
Advance Received	2,500.00	2,100.00
Repayment of Advance	(4,600.00)	(1,500.00)
Closing Outstanding	NIL	2,100.00
<b>Galactico Corporate Services Limited</b>		
<b>1. Finance - Loan Taken</b>		
Opening Outstanding	35,098.39	23,045.81
Loan Received	84,658.08	65,142.00
Interest paid on loan	9,639.02	3,575.94
Repayment of Loan	(1,29,395.49)	(56,665.35)
Closing Outstanding	Nil	35,098.39
<b>2. Interest on Loan</b>	9,639.02	3,575.94
<b>Constro Solutions Private Limited</b>		
<b>1. Interest received</b>	4,901.49	308.98
<b>2. Advances</b>		
Closing balance as per books	14,004.09	21,547.500
<b>3. Investments in Shares</b>		
Closing balance as per books	23,001.87	23,001.87

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

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	19,231.19	2,655.75
2	Extraordinary Items (Net of tax expense)	-	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	19,231.19	2,655.75
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	19.14	1.32
	-Diluted	19.14	1.32

