

NIRMAL NAHATA & ASSOCIATES

CHARTERED ACCOUNTANTS

B-6, Richmond CHS, New Raviraj Complex, Jesal Park, Bhayander (E), Thane – 401 105.

Mob: 9821677996/ 09320677996

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS,
M/S INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of **INTENSIVE FISCAL SERVICES PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and profit & its Cash Flow Statement for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view



accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

The Company does not have any branch and therefore consolidation of financial statements of Branch does not arise.

Our opinion is not modified in respect of these matters.

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 Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



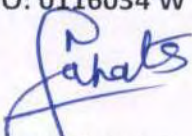
taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in "Annexure B"

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts having material foreseeable losses for which provision was required.
- iii. The company does not required any amount to be transferred, to the Investor Education and Protection Fund.

FOR NIRMAL NAHATA & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REG NO: 0116034 W


NIRMAL KUMAR NAHATA
(PROPRIETOR)
M.NO. 100489



PLACE: MUMBAI
DATE: 26.07.2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading, "Report on Other Legal and Regulatory Requirements" of our report on even date)

(i) In Respect of fixed assets:

1. The company has maintained proper records showing full particulars, including quantitative details and Situation of the fixed assets.
2. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(ii) In Respect of Stock:

1. The Company has carried out physical verification at reasonable intervals.
2. The Procedure of physical verification of stock followed by management is reasonable and adequate in relation to its size and nature of business.
3. The Company is dealing in stock & securities. The company has maintained proper record of its shares & stock.

(iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, Clause (iii) a, b and c of the Order are not applicable to the Company

(iv) According to the information and explanations provided to us, in respect of loans, investments, guarantees, and security; provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with wherever applicable.

(v) According to information and explanations provided to us, the Company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, are not applicable to the Company. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) Since the company is in service sector therefore the provision of clause (vi) of maintenance of cost record paragraph 4 of the order are not applicable to the company.

(vii) The company is regular in depositing of undisputed statutory dues. As informed to us there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for the period of more than six months from the date they become payable.



(viii) Based on our audit procedures and according to the information and explanations provided to us, the Company has not defaulted in repayment of dues to a financial institution, bank or government. The Company does not have any debenture holders.

(ix) According to information and explanations provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Company has not raised any term loans during the year.

(x) Based upon the audit procedures performed by us and according to the information and explanations provided to us by the management, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported to us during the year.

(xi) According to the information and explanations provided to us, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

(xii) The Company is not a Nidhi Company and accordingly, Clause (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanation provided to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) According to the information and explanations provided to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

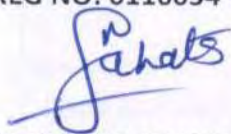
(xv) According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

FOR NIRMAL NAHATA & ASSOCIATES

(CHARTERED ACCOUNTANTS)

FIRM REG NO: 0116034 W



NIRMAL KUMAR NAHATA

(PROPRIETOR)

M.NO. 100489



PLACE: MUMBAI

DATE: 26.07.2021

Annexure B: Referred to in paragraph 2 (f) of the Independent Auditors' Report of even date to the members on the financial statements of M/S. INTENSIVE FISCAL SERVICES PRIVATE LIMITED as on 31.03.2021.

Report on the Internal Financial Controls

Under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S. INTENSIVE FISCAL SERVICES PRIVATE LIMITED ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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 Companies Act, 2013.

Auditors' Responsibility

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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 Financial Controls over Financial Reporting

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 statements 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.

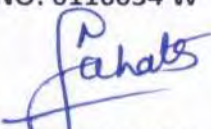
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st 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 NIRMAL NAHATA & ASSOCIATES
(CHARTERED ACCOUNTANTS)
FIRM REG NO: 0116034 W


NIRMAL KUMAR NAHATA
(PROPRIETOR)
M.NO. 100489



PLACE: MUMBAI
DATE: 26.07.2021

NAME	Intensive Fiscal Services Private Limited
ADDRESS	914, 9 th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021
ASSESSMENT YEAR	2021-2022
ACCOUNTING YEAR	2020-2021
STATUS	Domestic Company
PAN	AAACI 2540 J

COMPUTATION OF TOTAL INCOME "A"

INCOME FROM BUSINESS :-

Net Profit As Per Books		56185701	
Add:-			
1) Depreciation as per Companies Act, 1956	2281548		
2) CSR Activities	832500		
3) Donation	66300		
4) Interest of Delayed Payments	0	3180348	
Less:- 1) Depreciation as per IT Act, 1961 (Annexure "A")	2814074		
2) Income Considered Separately			
Dividend Income	599639		
Short Term Capital Gain (Annexure "C")	891045		
Long Term Capital Gain (Annexure "C")	0	4304757	55061292

INCOME FROM CAPITAL GAIN

Long Term Capital Gain on Listed Shares		0
Short Term Capital Gain on Listed Shares		891045

INCOME FROM OTHER SOURCES :-

Dividend Income	599639	599639
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GROSS TOTAL INCOME

56551975

NET TOTAL INCOME

56551975

TAX POSITION

	INCOME	TAX
Regular Income	55660930	12245405
Short Term Capital gain	8,91,045	1,33,657
Total Tax Payable	56551975	12379061
Tax Payable As Per Income Tax Computation		12379061
Add:- Surcharge @10%		1237906
Add:- Education Cess@ 4%		544679
Tax Payable As Per Income Tax Computation (Inclusive of cess & Surcharge)		14161646
Less :- TDS Receivables ("Annexure B")		(13591689)
Balance Tax Payable / (Refundable)		569958
Less: Sa tax Paid		450000
Balance Tax Payable / (Refundable)		119958

M/S. INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Details of TDS Deducted for the FY 2020-21 (A Y 2021-22)

Sr. No.	Name of the Party	Income as per Tally	TDS as per Tally	Income as per 26 AS	TDS as per 26 AS	Diff of Income	Diff of TDS
1	ICICI BANK LIMITED	3381356	2,53,602	33,81,356	2,53,602	-	-
2	HDFC BANK LIMITED	2979183	2,23,439	29,79,183	2,23,439	-	(0)
3	PNB LIMITED	1235396	92,654	12,35,397	92,655	(1)	(1)
4	CHEMCON SPECIALITY	84129847	63,09,739	841,29,847	63,09,739	-	-
5	AMIE ORGANICS	1000000	75,000	10,00,000	75,000	-	-
6	Individual Income (Avadh)	11097680				110,97,680	-
7	Gokul Agro	200000	20,000	2,00,000	20,000	-	-
8	PRINITY FOODS	3600000	2,70,000	36,00,000	2,70,000	-	-
9	RAMANI ICE CREAM	5000000	3,75,000	50,00,000	3,75,000	-	-
10	GIRISH CHOVTIA	6075000	2,27,812	6075000	227812	0	0
11	DIVIDENDS	599638.79	44,441	5,92,545	44442	7093.79	-1
		1192,98,101	78,91,687	1076,00,783	78,91,689	110,97,679	(1)

POWER GRID	3,26,000	24450
IIFL WEALTH	21000	1575
MOTILALA	4000	300
IIFL HOLDINGS	6,307	473
RELIANCE	40378	3029
TCS	162400	12180
MOIL	30360	2277
IIFL SEC	2100	158
	5,92,545	44,442

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

CIN : U65920MH1997PTC107272

914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

BALANCE SHEET AS AT 31.03.2021

Particulars	Note No.	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
		(Rs.)	(Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	48836800	48836800
(b) Reserves and Surplus	4	250989830	209505756
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Asset)	5	2407900	2273917
(3) Current Liabilities			
(a) Trades Payable	6	81732	1283255
(b) Other Current Liabilities	7	229308	201770
(c) Short-Term Provisions	8	571758	412914
Total Equity & Liabilities		303117328	262514411
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	9	57534283	56802711
(ii) Depreciation		24315757	22034209
(iii) Net Block		33218525	34768502
(b) Non-Current investments	10	93214227	90805080
(c) Long Term Deposits	11	13000	13000
(2) Current Assets			
(a) Inventories	12	12317312	38130533
(b) Trade Receivables	13	0	0
(c) Cash and cash equivalents	14	162189734	96811903
(d) Short-term loans and advances	15	2164529	1985393
Total Assets		303117328	262514411

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

FOR NIRMAL NAHATA & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG NO. :- 0116034W

NIRMAL KUMAR NAHATA

M.NO. : 100489

DATE:- 26.07.2021

PLACE :- MUMBAI

UDIN :- 21100489 AAAAAT6223



FOR INTENSIVE FISCAL SERVICES PRIVATE LIMITED

(Signature)

D K SURANA
(DIRECTOR)
DIN: 00347640

(Signature)

SUSHEELA SURANA
(DIRECTOR)
DIN: 00347723

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

CIN : U65920MH1997PTC107272

914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021.

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31.03.2021

Sr. No	Particulars	Note No.	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
			(Rs.)	(Rs.)
I	Revenue from operations	16	156187906	131839195
II	Other Income	17	7595935	7047405
III	Increase(Decrease) in Stock in Trade	18	(25813221)	27080109
	Total Revenue (II)		137970619	165966709
IV	Expenses:			
	Purchases		16349250	62500000
	Operational Expenses	19	35321263	30779789
	Employment Benefit Expenses	20	21266910	20445992
	Depreciation and Amortization Expense	21	2281548	2367968
	Other Administrative Expenses	22	6565948	10609933
	Total Expenses (III)		81784919	126703682
V	Profit before exceptional and extraordinary items and tax	(I+II-III)	56185701	39263028
VI	Tax expense:			
	(1) Less :- Current tax		14161646	9670106
	(2) Less :- Deferred tax Liabilities		133983	41796
VII	Profit/(Loss) after Taxation (IV - V)	(IV-V)	41890071	29551126
VIII	Dividend			
	Tax on Dividend			
	Profit/(Loss) c/f to Balance Sheet		41890071	29551126
IX	Earning per equity share:			
	(1) Basic		8.58	6.05
	(2) Diluted		8.58	6.05

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.

FOR NIRMAL NAHATA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. : 0116034W



NIRMAL KUMAR NAHATA
(PROPRIETOR)
M.NO. : 100489
DATE:- 26.07.2021
PLACE :- MUMBAI

FOR INTENSIVE FISCAL SERVICES PRIVATE LIMITED

(Signature)

D K SURANA
(DIRECTOR)
DIN: 00347640

(Signature)

SUSHEELA SURANA
(DIRECTOR)
DIN: 00347723

UDIN:-21100489 AAAAAT 6233 .

INTENSIVE FISCAL SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Amounts (Rs.)	Amounts (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extra-ordinary items		56185701
Adjustments for:		
Depreciation	2281548	
Interest Income	7595935	
Profit on Sale of Investments	891045	
Operating Profit before Working Capital Changes		49980269
Adjustments for (Increase) / Decrease in Operating Assets		
(Increase) / Decrease in Inventories	25813221	
(Increase) / Decrease in Trade Receivables	0	
(Increase) / Decrease in Short Term Loans & Advances	(179137)	25634084
Adjustments for (Increase) / Decrease in Operating Liabilities		
Increase / (Decrease) in Trade Payables	(1201522)	
Increase / (Decrease) in Other Current Liabilities	27538	
Increase / (Decrease) in Short Term Provisions	158844	(1015140)
Cash from Operating activities		74599214
Less: Income Tax		14567643
Net Cash from Operating Activities		60031570
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(2409147)	
Profit on Sale of Investments	891045	
Capital Expenditure on Purchase of Assets	(731572)	
Interest Income	7595935	
Cash Flow used in investing activities		5346261
Net Increase in Cash & cash equivalents		65377831
Cash & cash equivalents as on beginning		96811903
Cash & cash equivalents as on end		162189735

FOR NIRMAL NAHATA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO. : 0116034W

Nahata
NIRMAL KUMAR NAHATA
(PROPRIETOR)
M.NO. : 100489
DATE:- 26.07.2021
PLACE :- MUMBAI



FOR INTENSIVE FISCAL SERVICES PRIVATE LIMITED

D K Surana
D K SURANA
(DIRECTOR)
DIN: 00347640

Susheela Surana
SUSHEELA SURANA
(DIRECTOR)
DIN: 00347723

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2021

Note

1 Corporate Information

M/S. INTENSIVE FISCAL SERVICES PVT LTD is engaged in the business of Investment Banking, Syndication for Fund Raising, Broking and working as Merchant Bankers & Investment in shares & Securities.

2 Significant Accounting Policies (Illustrative)

2.1 Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principle and the provision of the Companies Act, 2013. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis except elsewhere stated. The preparation of financial statements in conformity with Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period

2.2 Inventories

The opening stock and closing stock of Share Stock are valued at cost price or market price whichever is less. There is no change in the method of valuation as compared to the methods employed in the immediately preceding previous year.

2.3 Fixed Assets & Depreciation

I. All fixed assets are stated at historical cost of acquisition/Construction cost less depreciation.

II. Depreciation on fixed assets has been provided on the Written Down Value Method as per the life of Fixed Assets prescribed in schedule II to the Companies Act 2013.

2.4 Revenue Recognition

The company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except stated elsewhere.

2.5 Investments

Long term Investments and deposits are carried at cost less provision, if any, for decline in value which is other than temporary. Current investments are carried at lower of cost and fair value. Interest on deposits are accounted on accrued basis. Dividend on shares are accounted on receipt basis.

2.6 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period

2.7 Taxes on Income

Taxation expenses comprise Current tax and deferred tax charge or credit. Provision for income tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.

Deferred tax resulting from timing differences between book and tax profit is accounted for under the liability method at the current rate of income tax to the extent that the timing differences are expected to crystallize as deferred tax charge/benefit in the profit and loss account and as deferred tax assets/liability in the balance sheet.

2.8 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. No liability of contingent nature debited to the profit & loss A/c. During the course of audit no liability in the nature of contingent was noticed. We have been reported by directors that there are no contingent liabilities as on 31.03.2021

2.9 GST Input Credit

GST Input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing/ utilising the credits.

2.10 Retirement and Other Benefits

None of the employees have completed the minimum specified period for eligibility under the payment of Gratuity Act and other benefits are recognised on payment basis.



INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31.03.2021

Note 3 : Share Capital

Sr. No	Particulars	(Rs.)	
		Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
1	AUTHORIZED CAPITAL 5000000 Equity shares of Rs.10/- each (P.Y. 5000000 Equity shares of Rs.10/- each)	50000000	50000000
		50000000	50000000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL (4883680 Equity Shares of Rs.10 /-each fully paid up) (Previous Year 4883680 Equity Shares of Rs. 10/- each fully paid up)	48836800	48836800
	Total in Rs.	48836800	48836800

Note 4 : Reserve & Surplus

Sr. No	Particulars	(Rs.)	
		Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
1	Securities Premium Account	22500000	22500000
2	Surplus (Profit & Loss Account) Balance brought forward from previous year Less: Previous Year Exp./Tax Provision Add: Profit for the period Closing Balance	187005756 (405997) 41890071 228489830	157493730 (39100) 29551126 187005756
	Total in Rs.	250989830	209505756

Note 5 : Deferred Tax Liability

Sr. No	Particulars	(Rs.)	
		Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
	Provision For Deferred Tax Depreciation as per Company Act Depreciation as per Income Tax Act, 1961 Difference In Current Years Depreciation	2281548 2814074 (532526)	2367968 3071153 (703186)
	Deferred Tax Liability Less :- Deferred Tax liability reduced due to change in tax rate Less:- excess /short provision for ealier year Add : Opening Deferred Tax Asset/ Liability	133983 2273917 2407900	172140 (130344) 2232121 2273917
	Total in Rs.	2407900	2273917

Note 6 : Trades Payable

Sr. No	Particulars	(Rs.)	
		Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
	Sundry Creditors		
1	Nirmal Nahata & Associates	25000	12000
2	Salary payable		953756
3	Operational Exp payable	56732	517499
	Total in Rs.	81732	1483255

Note 7 : Other Current Liabilities

Sr. No	Particulars	(Rs.)	
		Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
1	Tds Payable	227908	200170
2	Professional Tax Payable	1400	1600
	Total in Rs.	229308	201770

Note 8 : Short Term Provisions

Sr. No	Particulars	(Rs.)	
		Figures as at the end of 31.03.2021	Figures as at the end of 31.03.20
1	Provision For ROC Fees		1800
2	Provision For Tax Less:- TDS Receivables (AY 2021-22) Less:- Advance Tax (AY 21-22)	14161646 (7891689) (5700000)	1200 411714
	Total in Rs.	571758	412914



INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Profit & Loss Statement for the year ended 31.03.2021

Note : 9 Fixed Asset

Sr. No	Particulars	Gross Block		Depreciation		Held at Scrap Value		Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
Tangible Assets											
1	Air Conditioner	845779			677535				168243		205425
2	Motor Car	906759			871187				35572		82095
3	Computer & (Laptop)	710447			713444				(2997)		138750
4	Computer & Accessories	1350967	261051		1389289				222729		72973
5	Furniture & Fixtures	2890234			2638046				252188		339951
6	Mobile Set	610632	134900		564485				181047		192624
7	Office Equipment	1374080	335621		1253954				455747		192741
8	Raheja office water purifier	48092000			16192882				31899118		33531422
9		21813			14936				6877		12520
	TOTAL	56802711	731572	0	24315757	2281548	22034209		33218525		34768502



INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31.03.2021

Note 10 : Non Current Investment

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Equity Shares (As per Statement Attached)	85565420	85359662
2	Advance for Property - Mind Space Realty Pvt. Ltd	3581011	3581011
3	Alternative Investment Assets	4067796	1864407
Total in Rs.		93214227	90805080

Note 11 : Long Term Loans and Advances

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Telephone Deposits	3000	3000
2	Electricity Deposits	10000	10000
Total in Rs.		13000	13000

Note 12 : Stock in Trade

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Stock-in-Trade	12317312	38130533
Total in Rs.		12317312	38130533

Note 13 : Trade Receivables

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	<u>Outstanding for more than six months</u>		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :		
	Others	0	
Total in Rs.		0	0

Note 14 : Cash & Cash Equivalent

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	<u>Cash-in-Hand</u>		
	Cash Balance	294651	111865
2	<u>Bank Balance</u>		
	UCO Bank (Bikaner)	13105	13105
	UCO Bank (Nariman Point Branch)	0	3977
	UCO Bank	24324	24324
	Punjab National Bank	254767	(1016427)
	ICICI Bank	74498	7359
	HDFC Bank Limited	27623	898172
	PNB Current A/C	198696	12560
3	<u>Fixed Deposits</u>		
	ICICI	88978863	26094143
	PNB	20459971	18582866
	HDFC	51863237	50000000
	Accured Interest on FDR		2079959
Total in Rs.		162189735	96811904

Note 15 : Short Terms Loans and Advances

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	<u>Loans & Advances</u>		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	- Advance & Prepaid to Parties	728517	713520
	- Advance Income Tax/Refund Due	1242037	1242037
2	Goods & Service Tax receivable	193976	29836
Total in Rs.		2164529	1985393



INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Profit & Loss Statement for the year ended 31.03.2021

Note : 16 Revenue from Operations

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Operating Income	111102527	94583500
2	Dividend Income	599639	970085
3	Short Term Capital Gain/(Loss) on Shares	891045	
4	Long Term Capital Gain/(Loss) on Shares		153279
5	Sale of shares	43594695	36132331
	Total in Rs.	156187906	131839195

Note : 17 Other Income

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Fdr Interest Income	7595935	7020430
2	Discount & Rebate/ Misc Income		26976
	Total in Rs.	7595935	7047405

Note : 18 Increase/(Decrease) in Stock in Trade

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
	Closing Stock in Trade	12317312	38130533
	Opening Stock in Trade	38130533	11050424
		(25813221)	27080109

Note : 19 Operational Expenses

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Business Promotion / Conference/ Seminar Exp.	571013	431461
2	Distribution - Courier Exp	1127	7407
3	Professional Fees/Legal Fees	14834447	25920921
4	Commission and Brokerage Exp	19914676	4420000
	Total in Rs.	35321263	30779789

Note : 20 Employment Benefit Expenses

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Salary, Bonus and Incentives	17595588	17379086
2	Director Remuneration and bonus	3300000	2719850
3	Staff Welfare & Medical expenses	367451	311590
4	Training Charges	3871	35467
	Total in Rs.	21266910	20445992

Note : 21 Depreciation & Amortised Cost

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Depreciation	2281548	2367968
	Total in Rs.	2281548	2367968

Note : 22 Other Administrative Expenses

		(Rs.)	(Rs.)
Sr. No	Particulars	Figures as at the end of 31.03.2021	Figures as at the end of 31.03.2020
1	Accounting Charges	66000	72000
2	Advertising & Marketing Expenses	0	72000
3	AMC Charges	65569	90519
4	Audit Fees	25000	12000
5	Discount	(9947)	30000
6	Bank Charges	6576	30062
7	Bank Interest	149560	156350
8	Conveyance /Petrol Expenses	184206	365415
9	Demat Expenses	2138	8483
10	Diwali Gifts	0	609129
11	CSR Activities	832500	600000
12	Donation	66300	1500000
13	Electricity Charges	226927	271813
14	Insurance Charges	9999	9607
15	Interest exp	2180	35343
16	Interest of Delayed Payments		18705
17	Internal Audit Fees	8000	8000
18	Internet Expenses	83772	90129
19	Lodging & Boarding Expenses	101810	172513
20	Petrol Expenses	116800	285600
21	Office expenses/Computer exp/ repairs and parts	452546	373473
22	Office Cleaning Expense	36000	72000
23	Office/ Society Maintenance Exp. & Property Tax	658664	663228
24	Printing & Stationery/Books & Periodicals	107095	339294
25	Professional Tax	2500	2500
26	Rent Expenses	1800000	1800000
27	ROC Filing Fees	2400	2400
28	Sebi Fees	300000	300000
29	STT on stock	5589	5799
30	Subscription & Membership Fees	288814	247428
31	Tea,Coffee & Refreshment Expenses	34049	154562
32	Telephone Expenses	202574	195074
33	Travelling Expenses	714098	1985306
34	Website Expenses	24230	31200
	Total in Rs.	6565948	10609933



Notes To Accounts

- 1 Bank Balances are subject to Bank confirmation & Reconciliation statement.
- 2 The balances of Current Liabilities, Current Assets are Subject to confirmation from respective parties. Necessary

3 **Earnings per Share :**

Sr. No.	Particulars	₹	
		Year Ended 31.03.2021	Year Ended 31.03.2020
1	Profit for the period attributable to Equity Shareholder (in Rs)	41890071	29551126
	No of weighted Average Equity Share		
2	Outstanding During the year	4883680	4883680
3	Nominal Value of Equity Share (in Rs)	10	10
	Basic and Diluted Earnings Per Share (in Rs)	8.58	6.05

4 a) **Details of Related Party Transactions :**

Details of Related Parties		
Description of Relationship	Name of Related party	Admitted on
Key Management Personnel (KMP)	Dhirender Kumar Surana Susheela Surana	15/04/1997 01/09/1998

b) **Details of Related party transactions during the year ended 31st March, 2021 & outstanding balances as on 31st March, 2021:**

Type of Related Party/ Nature of Business	F Y 2020-21			
	Enterprises owned by Director/Major Shareholders	Key Management Personnel	Relatives of Key Mgmt Personnel	No. of Parties Involved
Loan Taken	NIL	NIL	NIL	NIL
Interest Received or Paid	NIL	NIL	NIL	NIL
Director Remuneration	NIL	3300000	NIL	1
Salary	NIL	NIL	NIL	NIL
Balance Outstanding :				
a) Unsecured Loan	NIL	NIL	NIL	NIL
b) Sundry Creditors	NIL	NIL	NIL	NIL
c) Other liabilities	NIL	NIL	NIL	NIL

5 **Payment to Auditors**

a) As Auditor	Rs. 25000/-
b) As Advisor in any other Capacity	NIL
c) In any Other Manner	NIL

- 6 In the opinion of the Board of director, the current assets are not less than the value stated if realized in ordinary course of
- 7 Previous year figures have been regrouped, rearranged wherever considered necessary
- 8 The disclosure as required to be made relating to Micro, Small and Medium Enterprise under the Micro, Small and Medium

FOR NIRMAL NAHATA & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. NO. 0110034W

MUMBAI
FIRM REG. NO. 0110034W

NIRMAL KUMAR NAHATA

(PROPRIETOR)

M.NO. : 100489

DATE:- 26.07.2021

PLACE :- MUMBAI

FOR INTENSIVE FISCAL SERVICES PVT. LTD

(Signature)

(DIRECTOR)

D K Surana
DIN: 00347640

(Signature)

(DIRECTOR)

Susheela Surana
DIN: 00347723

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31.03.2021

A Advance Income Tax / Refund Due

(Rs.)

Sr. No	Particulars	Figures as at the end of 31.03.21	Figures as at the end of 31.03.20
1	IT Refund (AY 2009-10)	144087	144087
2	IT Refund (AY 2012-13)	116980	116980
3	IT Refund (AY 2013-14)	61816	61816
4	IT Refund (AY 2014-15)	738361	738361
5	IT Refund (AY 2015-16)	45076	45076
6	IT Refund (AY 2016-17)	71414	71414
7	IT Refund (AY 2018-19)	64303	64303
	Total in Rs.	1242037	1242037

B Advance Recoverable In Cash Or In Kind Or For Value To Be Recd.

(Rs.)

Sr. No	Particulars	Figures as at the end of 31.03.21	Figures as at the end of 31.03.20
1	Prepaid - Sebi Mbd / Registration Fees	300000	600000
2	Reimbursement Exp Receivable		38775
3	Prepaid Membership & Subscription - VCCEdge		40395
4	Prepaid Expenses - NWDCO Software		34350
5	VCC Edge	330000	
6	Marshall Enterprises	98517	200000
	Total in Rs.	728517	913520

C Trade Receivables

(Rs.)

Sr. No	Particulars	Figures as at the end of 31.03.21	Figures as at the end of 31.03.20
1	<u>Outstanding for more than Six Months</u> <u>Unsecured and Considered Good</u>		
	Total	0	0

C Operating Income

(Rs.)

Sr. No	Particulars	Figures as at the end of 31.03.21	Figures as at the end of 31.03.20
1	Issue management	85129847	3000000
2	Private equity placement fee	25772680	71870000
3	Corporate Advisory Income	200000	19200000
4	Professional Income		363500
5	valuation Income		150000
	Total	111102527	94583500

D Dividend Income

Sr. No	Particulars	Figures as at the end of 31.03.21	Figures as at the end of 31.03.20
1	Muthoot Finance		167400
2	TCS	162400	476000
3	Motilal Ostwal	4000	6800
4	Piddillite Ind		13500
5	Reliance industries	40378	42640
6	Cadila		4200
7	Power Grid	326000	211500
8	Moil Ltd	30360	33120
9	Mazgaon Dockyards	7101	
10	IIFL Securities	2100	
11	IIFL Wealth	27299	14925
	Total	599638	970085



Fixed Assets Schedule As Per Income Tax Act, 1961 (Annexure "A")							ANNEXURE " A "	
Particulars	W.D.V.As On 31.03.2020	Addition 1st Half	Addition 2nd half	Deduction	Total	Dep.Rate AS I.T. ACT.	Dep. Amount	W.D.V.As On 31.03.2021
Computer A/C(Laptop)	164439	88983	67500		320922	40%	114869	206053
Computer & Accessories	136868	20763	83805		241436	40%	79813	161623
Furniture & Fixtures	1303346				1303346	10%	130335	1173011
Office Equipment	756640	46641	288980		1092260	10%	94777	997483
Office Accessories	31431				31431	10%	3143	28288
Raheja Office	21852142				21852142	10%	2185214	19666928
Air Conditioner	247986				247986	15%	37198	210788
Motor Car	582357				582357	15%	87354	495003
Water Purifier	19712				19712	15%	2957	16755
Royal Enfield Bike	16459				16459	15%	2469	13990
Mobile Set	438854		134900		573754	15%	75946	497809
Total	25550235	156386	575185	0	26281806		2814074	23467732

Fixed Assets Schedule As Per Income Tax Act, 1961 (Annexure "A")							ANNEXURE " A "	
Particulars	W.D.V.As On 01.04.2020	Addition 1st Half	Addition 2nd half	Deduction	Total	Dep.Rate AS I.T. ACT.	Dep. Amount	W.D.V.As On 31.03.2021
Block - 10% -Office	21852142	0	0	0	21852142	10%	2185214	19666928
Block - 10%-furniture & Fix	2091417	46641	288980		2427037	10%	228255	2198783
Block - 15%- Plant & Mach	1305369	0	134900	-	1440269	15%	205923	1234346
Block - 40%- Computer	301307	109746	151305	-	562358	40%	194682	367676
Total	25550235	156386	575185	0	26281806		2814074	23467732



INTENSIVE FISCAL SERVICES PVT. LTD.

STATEMENT OF STOCK IN TRADE FOR THE PERIOD ENDED 31/03/2020

	STOCK IN TRADE			PURCHASE			SALES			CLOSING STOCK			MARKET PRICE	MARKET VALUE
	Qty	Rate	Amount	Qty	Rate	Amt	Qty	Rate	Amt	Qty	Rate	Amt		
Aditya Birla Sunlife Mutual Fund	140856	268.35	37798417	52521	265.59	14999250	150269	283.49	42600000	43108	285.75	12317312	287.00	1231996
GOKUL REFOILS	38844	8.55	332116	10000	135.00	1350000	38844	13.00	504895	0				
Securix Consultancy				10000			10000	48.98	489800	0				
TOTAL	179700		38130533	62521		16349250	199113		43594695	43108		12317312		12371996