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M/s.INSTA WORLD FOODS LIMITED

B-02,PAWAN HSG.SOC
DADASAHEB PHALKE
ROAD,DADAR(C.R.)
MUMBAI- 400014.

Statutory Audit Report

(As per The Companies Act, 2013)

F.Y. 2022-2023

H. M. Sukhia & Co.
Chartered Accountants
Firm No.: 110536W

Harshad M. Sukhia
Proprietor
Membership No.: 36153

FC/04,XTH CENTRAL MALL,
Above KOTAK MAHINDRA
MAHAVIR NAGAR
KANDIVALI(WEST)
Mumbai - 400 067.

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Independent Auditor's Report

To the Members of M/s. INSTA WORLD FOODS LIMITED,
Report on the Financial Statements

We have audited the attached Balance Sheet of M/s. INSTA WORLD FOODS LIMITED, as at 31st March, 2023, the Statement of Profit and Loss Account of the company for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2013 (CARO), issued by the Central Government of India in terms of SE.143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
3. Further to our comments in the Annexure referred to above, we report that -
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
 - c. The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with books of accounts;
 - d. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section 5 of section 143 of Companies Act, 2013.
 - e. In our opinion and to the best of our information and according to the explanation given to us, subject to the remarks in notes to accounts, the said accounts together with the Significant Accounting policies and Other Notes thereon give the information required by the Companies Act, 2013 hereinafter referred to as "Act") in the manner so required and present a true and fair view: in conformity with the accounting principles generally accepted in India;



- In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2023; and
 - In the case of the Profit and Loss Account, of the profit of the company for the year ended on that date.
4. On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of section 183 of the Companies Act, 2013.

For H. M. Sukhia & Co.
Chartered Accountants
Firm No.: 110536W



Harshad M. Sukhia
Proprietor
Membership No.: 36153

Date: 18TH SEPTEMBER, 2023
Place: Mumbai

Annexure to the Auditor's Report
(Referred to in paragraph 3 of our report on the even date)

- (i) In respect of Fixed Assets:
- The company has just started its activity and the Fixed Assets register is under preparation revealing the full particulars of assets including quantitative details and situation of fixed assets.
 - As explained to us, fixed assets have been physically verified by the management at reasonable intervals during the year. Which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed during such verification.
 - In our opinion the company has not disposed off any part of its fixed assets during the year and the going concern status of the company is not affected.
- (ii)
- As explained to us physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spares parts, and raw materials.
 - In our opinion and according to the information and explanation provided to us the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - The company is not maintaining the proper records of the inventories revealing day to day receipts and issue of materials. As explained to us no material discrepancies were noticed by the management on physical verification of stocks as compared to book records.
- (iii)
- The company has not taken unsecured loans from firms/ companies in which the Directors are Proprietor/ Directors, listed in Register maintained under section 189 of the Act i.e. under the same management within the meaning of Section 370 (1B) of the Act. Except some loans from the Directors of the company. The terms & conditions are not prima- facie prejudicial to the interest of the company. Further the company have not obtained the permission from Company Law Board in this regard
 - The loan repayable on Demand. So question of unpaid amount does not arise.
 - During the year the company has granted an advance to parties specified under section 189 of the Act, the said advances are not prima- facie prejudicial to the interest of the company.
 - Since the loans are repayable on demand & receivable on demand, the question of over due amount does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there are



adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of stores and spares, fixed assets and sale or purchase of goods and services. During the course of our audit, we have not observed any major weaknesses in internal controls.

- (v) In our opinion and according to the information and explanations given to us there are no transactions of purchase and sale of goods, materials services, made in pursuance of contracts or arrangements entered in the register(s) maintained u/s 189 of the Companies Act, 2013 exceeding during the year by Rs.5,00,000/- in respect of each party.
- (vi) According to the information and explanations given to us, the company has not accepted any deposits from the public during the year within the meaning of section 73 TO 76 of the Companies Act and the rules framed there under. The company have taken loan from family Members, Shareholders and Firms under same management. Therefore, the provisions of para (vi) of paragraph 4 of the said Order are not applicable to the Company. However the company has taken an Unsecured Loans, which is in excess of prescribed limit specified by Law. No specific permission has been obtained from company Law Board.
- (vii) The capital of the company is less than Rs. 50 Lakh and the turnover does not exceed Rs.500 Lakh on an average for three consecutive years, however there is no formal internal audit system in operation.
- (viii) The provisions of SUB SE.(1) of Se.148 of companies Act,2013 has not prescribed the maintenance of cost records.
- (ix) The Company has been generally regular in paying various statutory dues and according to the information and explanation given to us, there are no arrears of undisputed statutory dues outstanding for a period of more than six month from the date on which they became payable.
- There are no such amounts required to be transferred to Investors education and Protection Fund in accordance with the provisions of the companies Act,2013 and rules made there under.
- (x) The company does not have any accumulated losses nor have incurred any loss during the current year.
- (xi) Based on our audit procedure and according to the information given to us, the company is regular in repaying the Loan. taken from bank, so the question of defaulted in repayment of dues to bank does not arise.
- (xii) According to the records of the company and the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institution.
- (xiv) According to the information and explanation given to us and on an overall examination of the balance sheet, we are of an opinion that the company has not raised any loan during the year ended 31st March, 2023, WHICH were utilized for the purpose other than the purpose for loan raised.



- (xv) According to the information and explanation given to us and on an overall examination of the balance sheet, we report that no fund that had been raised on short-term basis have been used for long-term investments.
- (xvi) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 189 of the Act.
- (xvii) The company has not issued any secured debentures.
- (xviii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.



For H. M. Sukhia & Co.
Chartered Accountants
Firm No.: 110536W

Harshad M. Sukhia
Proprietor
Membership No.: 36153
Firm Reg.110536W

Date: 18th SEPTEMBER,2023
Place: Mumbai

M/s. Insta World Foods Limited
Balance Sheet As At 31st March, 2023

Sr. No.	Particulars	Note No.	As At 31.03.2023
I	Equity And Liabilities		
1	Shareholders Funds		
a	Share Capital	1	5,00,000.00
b	Reserves And Surplus	2	19,523.64
c	Money Received Against Share Warrants		
	Total (1)		5,19,523.64
2	Share Application Money Pending Allotment		
3	Non-Current Liabilities		
a	Long Term Borrowings	3	12,53,000.00
b	Deferred Tax Liabilities (Net)		
c	Other Long-Term Liabilities		
d	Long-Term Provisions		
	Total (3)		12,53,000.00
4	Current Liabilities		
a	Short-Term Borrowings	4	
b	Trade Payables	5	22,500.00
c	Other Current Liabilities	6	
d	Short Term Provisions	7	6,507.88
	Total (4)		29,007.88
	Total Equity & Liabilities (1+2+3+4)		18,01,531.52
II	Assets		
1	Non-Current Assets		
a	Fixed Assets	8	-
b	Non-Current Investments		-
c	Deferred Tax Assets (Net)		
d	Long-Term Loans And Advances	9	75,000.00
e	Other Non-Current Assets	10	34,000.00
	Total (1)		1,09,000.00
2	Current Assets		
a	Current Investments		-
b	Inventories		1,29,149.10
c	Trade Receivables	11	-
d	Cash And Cash Equivalents	12	8,63,382.42
e	Short-Term Loans And Advances	13	7,00,000.00
f	Other Current Assets		
	Total (2)		16,92,531.52
	Total Assets (1+2)		18,01,531.52

Notes 1 to 22 forms integral part of financial statement.

Significant accounting policies & notes forming part of financial statement.

As per our report on even date.

For. M/s. H. M. Sukhia & Co.

For And On Behalf Of Board Of Directors

Chartered Accountants

Firm No.: 110536W



Harshad M. Sukhia

Proprietor

Membership No.: 36153

Date: 18/09/2023

Place: Mumbai

Director

M/s. Insta World Foods Limited
Balance Sheet As At 31st March, 2023

Note No. Particulars	As At 31.03.2023
1. Share Capital	
Authorised	
1,00,000 Equity Shares Of Rs. 10/- Each	10,00,000.00
Issued, Subscribed and Paid up:	
50,000 Equity Shares Of Rs.10 /- Each Fully Paid.	5,00,000.00
	5,00,000.00

1.1 The Details of Shareholders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2023	
	No. of Shares	Shareholding in Percentage
Sonali Girish More	48,996	97.99%
Kinjal Dharod	500	1.00%
Jayshree Trivedi	500	1.00%
Others	4	0.01%
Total	50,000	100%

1.2 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.

1.3 The reconciliation of the Number of Shares outstanding is set out as below

Particulars	As at 31st March, 2023 No. of Share
Equity Shares at the beginning of the year	50,000.00
Add: Shares issued	-
Equity Shares at the end of the year	50,000.00

2. Reserves & Surplus

Particulars	As at 31st March, 2023 No. of Share
Securities Premium Reserve	-
Profit and Loss Account	-
As per last Balance Sheet	-
Current Year	-
Profit FOR THE YEAR	19,523.64
(+) Transfer From Reserves	-
(-) Proposed Dividend	-
(-) Interim Dividend	-
(-) Transfer To Reserves	-
Closing Balance	19,523.64
Grand Total	19,523.64

3. Long Term Borrowings

Particulars	As at 31st March, 2023 No. of Share
Unsecured	
(a) From Shareholders and Relative	
Jayshree Trivedi	39,000.00
Sonali Girish More	12,14,000.00
(b) From Others	-
	12,53,000.00



4.	Short Term Borrowings Secured (a) From Bank (Against the Hypothecation of Stock- In-Trade and C. C. Book Debts plus Personal guarantee of Director)	
5.	Trade Payables Trade Payables for Goods Trade Payables for Expenses H.M.SUKHIA & CO.	22,500.00 <hr/> 22,500.00
6.	Other Current Liabilities Advance from Customer	- <hr/> -
7.	Short-Term Provisions (a) Provision For Employee Benefits (b) Provision for Taxation Total (a) + (b)	6,507.88 <hr/> 6,507.88
9 Long Term Loans & Advances:		
	(a) (Unsecured, Considered Goods) Deposit Office Deposit	75,000.00 <hr/> 75,000.00
10.	Other Non - Current Assets <u>Preliminary & Pre Operative Expenses</u> Preliminary Expenses	34,000.00 <hr/> 34,000.00
11.	Trade Receivables: Unsecured, Considered Good Outstanding More Than Six Outstanding Less Than Six	- <hr/> - <hr/> -
12.	Cash & Cash Equivalents : (A) Balance With Banks Canara Bank IDFC Bank (B) Balance Of Cash Cash In Hand Total (A) + (B)	1,04,860.42 <hr/> 3,67,898.00 <hr/> 3,90,624.00 <hr/> 8,63,382.42
13.	Short Term Loans & Advances: (A) Others Tastish Foods Total	7,00,000.00 <hr/> 7,00,000.00



M/s. Insta World Foods Limited
SCHEDULE *8* OF FIXED ASSETS FORMING A PART OF BALANCE-SHEET AS AT 31ST MARCH, 2022

Particulars	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01-04-2022	Addition (Deduction)	As at 31-03-2023	upto 01-04-2022	for the year	Total 31-03-2023	As At 31-03-2023	
Plant & Machineries	0.00%		-	0	-	-	-	-	
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	

For M/s. Insta World Foods Limited

Place: Mumbai
 Date: 18/09/2023



Director

Director

M/s. Insta World Foods Limited
Profit & Loss Statement For The Year Ended 31st March, 2023

Sr. No.	Particulars	Note No.	As At 31.03.2023
I	Revenue From Operations	14	9,89,950.00
II	Other Income	15	-
III	Total Revenue (I+II)		9,89,950.00
IV	<u>Expenses:</u>		
a	Opening Stock In Trade		
b	Cost Of Purchases	16	7,95,621.00
c	Changes In Inventories Of Finished Goods, Work-In-Progress And Stock -In-Trade	17	(1,29,149.10)
d	Employee Benefits Expenses	18	55,400.00
e	Finance Costs	19	-
f	Depreciation And Amortization Expense	8	-
g	Other Expenses	20	1,42,046.58
h	Remuneration to Directors	21	1,00,000.00
	Total Expenses		9,63,918.48
	Profit Before Exceptional And Extraordinary Items And Tax (III-IV)		26,031.52
VI	Exceptional Items		
VII	Profit Before Extraordinary Items And Tax (V-VI)		26,031.52
VIII	Extraordinary Items		
IX	Profit Before Tax (VII-VIII)		26,031.52
X	<u>Tax Expense</u>		
	Current Tax		6,507.88
	Earliar Years Tax		
	Deferred Tax		
XI	Profit(Loss) For The Period From Continuing Operations (IX-X)		19,523.64
XII	Profit (Loss) From Discontinuing Operations		
XIII	Tax Expense Of Discontinuing Operations		
XIV	Profit(Loss) From Discontinuing Operations After Tax (XII-XIII)		
XV	Profit (Loss) For The Period (XI+XIV)		19,523.64
XVI	Earning Per Equity Share		
	Basic		
	Diluted		

Notes 1 to 22 forms integral part of financial statement.

Significant accounting poolicies & notes forming part of financial statement.

As per our report on even date.

For. M/s. H. M. Sukhia & Co.

For And On Behalf Of Board Of Directors

Chartered Accountants

Firm No.: 110536W

(Signature)



Harshad M. Sukhia
Proprietor

Director

Membership No.: 36153

Date: 18/09/2023

Place: Mumbai

M/s. Insta World Foods Limited
Balance Sheet As At 31st March, 2023

Note No.	Particulars	As At 31.03.2023
14	Revenue From Operations	
	Sale Of Tax free Products	
	- Cash Sales	8,89,950.00
	- Other Sales	1,00,000.00
	Miscellaneous Income	-
	Less: Excise Duty	-
	Net Revenue From Operations	9,89,950.00
15	Other Income	-
	Interest Received	-
	Profit from foreign currency fluctuation	-
	Other Income	-
		-
16	Purchase Of Stock-In-Trade	
	C.I.F. Value	-
	Custom Duty	-
	Import Demurrage Charges	-
	Clearing and Forwarding	-
	Cargo Charges	-
	Purchases Of Taxfree Products	-
	- Cash Purchase	3,95,621.00
	- Other Purchases	4,00,000.00
		7,95,621.00
17	<u>Changes In Inventories</u>	
	<u>Finished Goods</u>	
	At The Beginning Of The Accounting Period	-
	At The End Of The Accounting Period	1,29,149.10
		(1,29,149.10)
	<u>Work-In-Progress</u>	
	At The Beginning Of The Accounting Period	-
	At The End Of The Accounting Period	-
		-
	Grand Total	(1,29,149.10)



18	Employee Benefits Expense	
	Salary And Wages	55,400.00
	Staff Welfare	-
	Total	55,400.00
19	Finance Costs	
	Interest on Loan	-
20	Other Expenses	
	Audit Fees	
	Bank Charges	1,145.58
	Conveyance Expenses	
	Electricity Charges	5,705.00
	Legal & Professional Charges	
	Office Expenses	27,696.00
	Fuel And Petrol Expense	5,000.00
	Rent	80,000.00
		1,19,546.58
20.1	Payments to Auditors As:	
	a) Auditor	
	Statutory Audit Fees	20,000.00
	b) for Taxation matter	2,500.00
		22,500.00
21	Remuneration to Directors	
	Total	1,00,000.00
		1,00,000.00



M/s. Insta World Foods Limited
Notes on Financial Statements for the Year Ended 31st March, 2023

Note No.	Particulars	As At 31.03.2023
	The company is incorporated on 25th November, 2022 having Registration No. U15400MH2022PLC394194. The company is incorporated with the Object of Mfg. of Food articles	
21A	Expenditure in Foreign Currency (accrual basis)	
	Import (C I F)	0
	The Documentary evidence in respect of C. I. F. value of the import was available for verification. But the C. I. F. value has been determined on the basis of the remittance made by the bank to Foreign Supplier plus the charges charged by the bank on the	
22	Expenditure in Foreign Currency on account of royalty, know-how, professional and consultancy fees, interest and other matters	-
	Export of Goods calculated on F. O. B. basis	-
	Royalty, know-how, professional and consultancy fees	-
	Interest and Dividend	-
	Other Income	-
23	Earning per Share	-
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (In Rupees)	19,523.64
	Weighted Average No. of Equity Shares used as denominator for Calculating EPS	
	Basic Earnings per shares (Rupees)	
	Face Value per equity share (Rupees)	
24	There are no Micro, Small and Medium Enterprises, to whom the Company owes dues on account of principal amount together with interest as at the Balance sheet date. This has been determined to the extent such parties have been identified on the basis of information available with the Company	
25	Related Party Disclosures:	
i)	0	
26	The sundry debtors, Sundry Creditors, unsecured loan and Loans & Advances are subjects to confirmation. The difference, if any noticed, will be adjusted as and when arise.	
28	Certain documentary evidences related to expenditure were not available for verification	

For And On Behalf Of Board Of Directors

Date: 18/09/2023
Place: Mumbai

Director

Notes forming part of the financial statements

Note 5

Particulars
DEFERRED TAX (LIABILITY) / ASSET
<u>TAX EFFECT OF ITEMS CONSTITUTING DEFERRED TAX LIABILITY</u>
ON DIFFERENCE BETWEEN BOOK BALANCE AND TAX BALANCE OF FIXED ASSETS
TAX EFFECT OF ITEMS CONSTITUTING DEFERRED TAX LIABILITY
<u>TAX EFFECT OF ITEMS CONSTITUTING DEFERRED TAX ASSETS</u>
DISALLOWANCES UNDER SECTION 40(A)(I), 43B OF THE INCOME TAX ACT, 1961
ON DIFFERENCE BETWEEN BOOK BALANCE AND TAX BALANCE OF FIXED ASSETS
TAX EFFECT OF ITEMS CONSTITUTING DEFERRED TAX ASSETS
NET DEFERRED TAX (LIABILITY) / ASSET

M/s. Insta World Foods Limited

Disclosure

Contingent liabilities and commitments (to the extent not provided for)

Particulars	31.03.2023
(i) Contingent Liabilities	
(a) Claims against the company not acknowledged as debt	
(b) Guarantees	
(c) Other money for which the company is contingently liable	
	-
(ii) Commitments	
(a) Estimated amount of contracts remaining to be executed on capital account	
(b) Uncalled liability on shares and other investments partly paid	
(c) Other commitments (specify nature)	
	-
	-
	-

M/s. INSTA WORLD FOODS LIMITED
Significant Accounting Policies for the Year Ended 31st March, 2023

- A) . The company is incorporated on 25th November,2022, engaged in manufacturing of FOOD PRODUCTS
- B) **Summary of Accounting Assumptions**
The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under Historical Cost Convention on accrual basis. To comply with the Accounting Standards notified under Se.133 of Companies Act read with rule 7 of the companies (Accounting Standards) Rules, 2006 (as amended) / The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost conventions.
- C) **Use of Estimates**
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.
- D) **Depreciation**
Depreciation has NOT provided on the written down value method in accordance with Schedule XIV of the Companies Act, 2013.it has been calculated as per Income tax Act, finance bill 2022
- E) **Revenue Recognition**
All business incomes are recognized on accrual basis except
1) Delayed payment charges and rebate allowed on sales invoices are recognized as and when received if same where received after finalization of Balance-Sheet.
2) Dividend and interest on Debenture.
- F) **Expenses**
All expenses except petty expenses and Sales Tax dues are recognized on accrual basis.
- G) **Tangible Fixed Assets**
Tangible Fixed Assets are stated at Gross Block less Depreciation.
- H) **Investments**
An investments which are held for less than 12 months, are classified as Current investments. Long-Term Investments are carried individually, at cost, inclusive of acquisition charges such as brokerage, fees and duties etc. less diminution in value (other than temporary).Any reduction in value or appreciation in value are debited or credited to Profit & Loss A/c.
- I) **Employee Benefits**
The company has made provisions for the employees benefit. The management of the company accounts it on the accrual basis.
- J) **Earnings per share**
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Since, there are no potential equity shares, dilutive earnings per share is same as Basic earnings per share.



K) Inventories;- The Raw Materials, Components, Stores & Spares and Finished Goods, are valued at Net Realizable Value.

L) Miscellaneous Expenditure;- Miscellaneous Expenses are amortize over a period of 5 years and due amount for the year are reflected in Financial Statements of Accounts.

M) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rate and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized when there is reasonable certainty that they will realized.

N) Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

O) 1) The figures of the previous year re-grouped where ever necessary.

2) Few documentary evidence of expenses were not available for verification at the time of Audit.

3) There is a delay in complying with the statutory Liability, which will attract Interest and Penalty.

4) The sundry debtors, Sundry creditors, Loans & Advances, Unsecured and Secured loans are Subject to confirmation. The difference if any noticed will be accounted in the current year under review.

5) We were unable to verify all the GST nos of all the suppliers. The Liabilities if any arises on account of Excessive ITC, will be accounted as and when paid.

For and on behalf of Board of Directors

Director

Director

Date: 18th SEPTEMBER, 2023

Place: Mumbai

