



**Independent Auditors' Report
To the Members of Factoring Management Services (India) Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Factoring Management Services (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss, and 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 (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("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 31 March 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The para on Key Audit Matters is not applicable to the company.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act,



we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows 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 standard specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditors' 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 which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR B MANNA & CO
Chartered Accountants
FRN:325326E



Biswanath Manna
(Proprietor)
M.No. 061940
UDIN :21061940AAAACB4435

Place: Kolkata
Date: 30/06/2021



"Annexure-A": To the Independent Auditor's Report


The Annexure referred Independent Auditor's Report to the members of **M/s FACTORING MANAGEMENT SERVICES (INDIA) PRIVATE LIMITED** on the Financial Statements of the Company for the year ended 31st March 2021, (refer to paragraph -1 on the Other Legal and regulatory Requirements of our Report of even date); we report that:

- i. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As explained to us fixed assets have been physically verified by the management at reasonable intervals; and as informed to us no materials discrepancies were noticed on such verification.
- ii. The Company is a service Company. Accordingly it does not hold any physical inventories. Thus paragraph 3(ii) of the Order is not applicable to the company.
- iii. According to information and explanations given to us, 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. Accordingly, in our opinion, clause (iii)(a) and (III)(b) and (III)(c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information provided and explanation given to us, the Company has not granted any loan or made any Investment requiring compliance with the provision of section 185 and 186 of the Companies Act, 2013 with respect to loans and investments made.
- v. The company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the companies Act, 2013 and the rules framed there under.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a) As per records of the company and according to the information and explanation given to us, the amount deducted/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other material statutory dues have been regularly deposited by the Company with the appropriate authorities and there are no undisputed arrears of outstanding statutory dues as at last day of the financial year concerned for a period of more than six months from the date they became payable.
b) As per records of the company and according to the information and explanation given to us, there are no dues of Income-Tax, Sales-Tax, Wealth Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited by the Company on account of any dispute.
- viii. According to information provided to us and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from bank, financial institutions or government. The Company have no dues to any debenture holders.



- ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Term Loans raised during the year from Banks and NBFC's were applied to the purpose for which they were raised, and there is no delay or default in repayment of these term loans during the year
- x. According to information's and explanations given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to information provided to us and explanations given to us, and based on our examination of the records of the company, managerial remuneration paid or provided by the Company in accordance with requisite approval mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to information's and explanations given to us and based on our examination of the records of the company, transactions entered into with related parties are in compliance with sections 177 and 178 of Companies Act, 2013. and wherever applicable, adequate disclosures has been made in Financial Statements as per applicable Accounting Standards.
- xiv. According to information's and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the financial year under review.
- xv. According to information's and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR B MANNA & CO
Chartered Accountants
FRN:325326E


Biswanath Manna
(Proprietor)
M.No. 061940
UDIN :21061940AAAACB4435

Place: Kolkata
Date: 30/06/2021



"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 with reference to financial statements of **M/s Factoring Management Services (India) Private Limited** ("the Company") as of 31 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 with reference to financial statements 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 (the "Guidance Note") 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and 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 of Internal Financial Controls and, both issued by 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 with reference to financial statements 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 control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

FOR B MANNA & CO
Chartered Accountants
FRN:325326E


Biswanath Manna
(Proprietor)
M.No. 061940
UDIN :21061940AAAACB4435

Place: Kolkata
Date: 30/06/2021



FACTORING MANAGEMENT SERVICES (INDIA) PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

CIN : U74140DL1996PTC082918

Building No.5 Block No.4 Jhandewalan Delhi-110005 IN

(Rupees in Amounts)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	112,200	112,200
(b) Reserves and Surplus	2	548,250	545,933
(c) Money Received against Share Warrants		-	-
(2) Share Application Money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings			
(b) Deferred Tax Liabilities (Net)	3	5,905	3,701
(c) Other Long Term Liabilities	4	5,775,262	5,765,262
(d) Long-Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	-	-
(b) Trade Payables	6	19,197	24,197
(c) Other Current Liabilities	7	64,991	18,258
(d) Short-Term Provisions		-	-
TOTAL		6,525,805	6,469,551
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	8	11,697	13,772
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets	9	6,302,586	6,302,586
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	10	94,990	29,500
(d) Cash and Cash Equivalents	11	15,686	22,847
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	12	100,847	100,847
TOTAL		6,525,805	6,469,551

Note 19 & 20: Notes on Account and Significant Accounting Policies forming integral part of this Balance Sheet.

Signed in terms of our separate report of even date

FOR B MANNA & CO.
Chartered Accountants
FRN:0325326E

For & On Behalf of Board
Factoring Management Services
(India) Private Limited

Biswanath Manna
(Proprietor)
M No.061940
UDIN:21061940AAAACB4435
Place: New Delhi
Date: 30/06/2021

Sanjay Kumar Pathak
Director
DIN: 00912040

Arvind Kumar Jha
Director
DIN:08873955



FACTORING MANAGEMENT SERVICES (INDIA) PRIVATE LIMITED

Profit & Loss statement for the Year ended 31-03-2021

CIN : U74140DL1996PTC082918

Building No.5 Block No.4 Jhandewalan Delhi-110005 IN

		(Rupees in Amounts)	
Particulars	Note No.	Year Ended 31st March, 2021	Year Ended 31st March, 2020
I. Revenue from Operations	13	55,500	8,898
II. Other Incomes	14	-	-
III. Total Revenue (I + II)		55,500	8,898
IV. Expenses:			
Manufacturing Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefit Expenses	15	35,000	346,094
Finance Costs	16	-	-
Depreciation and Amortization Expense	7	2,075	9,242
Other Manufacturing Exp	17	-	-
Other Expenses	18	12,161	72,397
Total Expenses		49,236	427,732
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		6,264	(418,834)
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		6,264	(418,834)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		6,264	(418,834)
X. Tax Expense:			
(1) Current tax		1,743	-
(2) Deferred Tax		2,204	2,185
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		2,317	(421,019)
Gross profit Ratio		-	-
XII. Profit/Loss from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		2,317	(421,019)
Less: Profit/(Loss) Transfer to business development cost		-	-
XV. Profit/ (Loss) for the Period (XI + XIV)		2,317	-
XVI. Earnings Per Equity Share			
(1) Basic		0.21	-
(2) Diluted		0.21	-

Note 19: Notes on Account and Significant Accounting Policies forming integral part of this Statement of Profit & Loss.

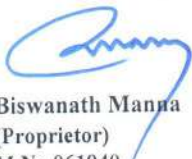
Signed in terms of our separate report of even date

FOR B MANNA & CO.

Chartered Accountants


FRN:0325326E

For & On Behalf of Board
Factoring Management Services
(India) Private Limited


Biswanath Manna
(Proprietor)
M No.061940
UDIN:21061940AAAACB4435

Place: New Delhi
Date: 30/06/2021




Sanjay Kumar Pathak
Director
DIN: 00912046


Arvind Kumar Jha
Director
DIN: 08873955



FACTORING MANAGEMENT SERVICES (INDIA) PRIVATE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDING 31ST MARCH, 2021

Particulars	FY 2020-21 Amount	FY 2019-20 Amount
Cash flows from operating activities		
Profit before taxation	6,263.54	
Adjustments for:		
Depreciation	2,075.00	9,242.00
Interest income		
Gain on sale of short term investment		
Income tax refund		
Changes in Working Capital:		
(Increase) / Decrease in Trade Receivables	(65,490.00)	-
(Increase) / Decrease in Other Current Assets	-	
Increase / (Decrease) in Trade Payables	(5,000.00)	24,197.00
Increase / (Decrease) in Short Term Provisions		(1,569.00)
Increase / (Decrease) in Other Current Liabilities	46,732.52	(1,717.00)
Cash generated from operations	<u>(15,418.94)</u>	<u>30,153.00</u>
Income taxes paid/ Adjustment	(1,742.52)	2,184.73
Net cash from operating activities	(17,161.00)	32,337.73
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(421,019.17)
(Increase) / Decrease in other non current assets		
(Increase) / Decrease in Short Term Loans And Advances		
Interest income		
Net cash used in investing activities	-	(421,019.17)
Cash flows from financing activities		
(Increase) / Decrease in Long Term Borrowing	10,000.00	351,000.00
(Increase) / Decrease in Short Term Borrowing	-	(73,776.00)
Net cash used in financing activities	10,000.00	277,224.00
Net increase in cash and cash equivalents	(7,161.00)	(111,457.44)
Cash and cash equivalents at beginning of period	22,846.52	134,304.00
Cash and cash equivalents at end of period	15,685.52	22,846.56

The cash flow statement has been prepared as per indirect method prescribed by Accounting Standard - 3

Signed in terms of our separate report of even date

For & on behalf of the Board

Sanjay Kumar Pathak
Director
(00912040)

Arvind Kumar Jha
Director
(08873955)

For & on behalf of

B MANNA & CO.

Chartered Accountants

FRN:0325326E

Biswanath Manna
(Proprietor)

M No.061940

UDIN:21061940AAAACB4435

Place: New Delhi

Date:30/06/2021



FACTORING MANAGEMENT SERVICES (INDIA) PRIVATE LIMITED

Balance Sheet as at 31st March, 2020

Particulars	As at 31st March, 2021	As at 31st March, 2020
NOTE # 1		
Share Capital		
a) Authorised Capital		
50000 Equity Shares of Rs.10/- each	500,000	500,000
b) Issued, Subscribed and Paid up		
11220 Equity Shares of Rs.10/- each	112,200	112,200
	112,200	112,200

During the year under reporting no shares allotted by the Company as fully paid up or partly paid up pursuant to contract(s) without payment being received in cash.

c) Reconciliation Of Number Of Share

Particulars	As at 31st March, 2021 No. Of Share	As at 31st March, 2020 No. Of Share
Equity share:		
Balance as at the beginning of the year	11,220	11,220
Add: Share allotted during the year		
Balance at end of the Year	11,220	11,220

d) Details of shares held by shareholders holding more than 5% of the aggregate

Particulars	As at 31st March, 2021	As at 31st March, 2020
Reliable Data Services Limited	11,218	11,218
% OF SHARE HELD	99.99	99.99

e) The Company has issued only one kind of equity share capital with equal voting rights to each shareholders.

NOTE # 2

Particulars	As at 31st March, 2021	As at 31st March, 2020
Reserves and Surplus		
Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	545,932	545,932
Addition / (Deduction) during the year	2,317	-
Less: Excess/(Short) Provisions		
	548,249	545,932
Total	548,249	545,932

NOTE # 3

Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Liabilities	3,701.00	1,516.00
Add: Current Year	2,204.00	2,185.00
Total	5,905.00	3,701.00

NOTE # 4

Other Long-Term Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Reliable Data Services Limited	5,775,262.00	5,765,262.00
Total	5,775,262.00	5,765,262.00

NOTE # 5

Short-Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
Klass Getaways Travel pvt Ltd		
Total	-	-

NOTE # 6

Trade Payable

Particulars	As at 31st March, 2021	As at 31st March, 2020
Sundry Creditors	(5,000.00)	
Klass Getaways Travel pvt Ltd	24,197.00	24,197.00
Total	19,197	24,197



NOTE # 7**Other Current Liabilities**

Particulars	As at 31st March, 2021	As at 31st March, 2020
From Others		
Audit Fees Payable	15,927	15,927
Salary Payable	35,000	
Provisio0n for tax	1,743	
Duties & Taxes Payable		
TDS Payable		
GST Payable	12,321	2,331
	64,991	18,258

NOTE # 9**Other Non-Current Assets**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Business Development Cost (as per Last A/c)		
Expenses Related to business development	6,302,586	5,881,567
Less: Service charges Received	-	421,019
Total	6,302,586	6,302,586

NOTE # 10**Trade Receivables**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Outstanding for more than six months:		
a) Secured, considered good		
b) unsecured, considered good	29,500	29,500
c) Doubtful.		
Outstanding for less than six months:		
a) Secured, considered good		
b) unsecured, considered good	65490	
c) Doubtful.		
TOTAL	94,990	29,500

NOTE # 11**Cash and Cash Equivalents**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance with Banks	6,876	14,037
Cash in Hand	8,810	8,810
	15,686	22,847

NOTE # 12**Other Current Assets**

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balance with Revenue Authorities:-		
GST Paid to Party	12,884	12,884
Tds Receivable 18-19	36,932	36,932
Tds Receivable 17-18	48,990	48,990
Tds Receivable 16-17	2,041	2,041
	100,847	100,847



NOTE # 18**Other Administrative and Selling Expenses****Other Expenses:-**

Particulars	Year Ended	Year Ended
	31st March, 2021	31st March, 2020
Other Expenses:		
Audit Fees	5,000	5,000
Data Storage Charges		4,106
Outsources Expenses		
Bank Charges	1,357	752
Internet Charges		
Website Development Charges		
Computer Expenses		1,391
Legal & Professional Charges	1,632	2,257
Telephone Expenses	4,172	6,169
Travelling Expenses		
Facility Charges		49,324
Conveyance		
Misc Expenses		3,398
Postage & courier Expenses		
	12,161	72,397



FACTORING MANAGEMENT SERVICES (INDIA) PRIVATE LIMITED

Profit & Loss statement for the Year ended 31-03-2021

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
NOTE # 13		
Sale of Services	55,500	8,898
	55,500	8,898

NOTE # 14

Other Incomes

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest Income:		
Other Non-Operating Income :-		
Gain on Sale Short term Investments	-	-
Interest on Refund	-	-
	-	-

NOTE

Cost Of Materials Consumed

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	-	-
	-	-

NOTE # 15

Employee Benefit Expenses

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salary	35,000	346,094
	35,000	346,094

NOTE # 16

Finance Costs

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
	-	-
	-	-

NOTE # 17

Other Depreciation Expenses

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation	2,075	9,242
	2,075	9,242



Note No. 19 NOTES ON ACCOUNTS.

Disclosure pursuant to Note no. 6(T) of Part I of Schedule III to the Companies Act, 2013

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

19.a

	For the year ended 31 March 2021
(i) Contingent Liabilities	
(a) Claims against the company not acknowledged as debt	Nil
(b) Guarantees	Nil
(c) Other money for which the company is contingently liable	Nil
(ii) Commitments	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided	Nil
(b) Uncalled liability on shares and other investments partly paid	Nil
(c) Other commitments (specify nature)	Nil

19.b

Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

PROPOSED DIVIDENDS

Particulars	Total
Dividends proposed to be distributed to equity shareholders	Nil
Dividends proposed to be distributed to preference shareholders	Nil
Arrears of fixed cumulative dividends on preference shares	Nil

NOTES ON ACCOUNTS

19.c

Disclosure pursuant to Note no. 5(i)(j) of Part II of Schedule III to the Companies Act, 2013

Payments to the auditor as	For the year ended 31 March 2021
Audit Fee	5,000.00
Total	5,000.00

19.d

As the company has not yet started commercial operations and new line of activity, net expenses incurred during the year amounting to Rs. 4.21 lacs have been transferred to business development cost - refer note 9 to balance sheet.

19.e

Related Party Disclosure

Sr. No. Related Parties

- 1 Sanjay Kumar Pathak
- 2 Sanjeev Kumar
- 3 Authentic Developers Pvt Ltd
- 4 Reliable Data Services Ltd
- 5 Kandarp Management Services Pvt Ltd
- 6 Klass Gate ways Travel Private Ltd.

Nature of Relation

- Director
- Director
- Subsidiary of Holding Company
- Holding Company
- Subsidiary of Holding Company
- Associate of Holding Company

19.f

Quantum of transactions with related parties during the F.Y 2021-21

Name of Related Parties	Nature of Transactions	Upto 31.03.2021	Upto 31.03.2020
Authentic Developers Pvt Ltd	Services Received		45,144.00
Reliable Data Services Ltd	Trade Advance Taken	10,000.00	351,000.00

19.g

Particulars of amount payable/(receivable) to/from related parties as at 31 March 2021

Name of Related Parties	Dr./Cr.	Upto 31.03.2021	Upto 31.03.2020
Klass Gate ways Travel Private Ltd.	Cr.	24197	24197
Reliable Data Services Ltd	Cr.	5,775,262.00	5,765,262.00

19.h) Fixed Assets & Depreciation: Fixed assets are shown at their historical cost less depreciation and all direct cost attributable to fixed assets is also capitalized and depreciation is provided based on Written Down Value method over the useful life of respective fixed assets in accordance with schedule-II (Section 123) of Companies Act, 2013. The Residual value of all fixed assets has been prescribed at 5% of their original cost.

19.i) Investments: No Investments are made by the company.



19.J) Valuation of Inventories: As there is no inventory as on the balance sheet date, so valuation is not required.

19k) Revenue Recognition: Revenue from rendering of services is recognized on performance of the service agreement, on the basis of completed service contract method and to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, and no significant uncertainty exists regarding the amount of consideration that will be derived.

Revenue from interest are recognized on time proportion basis taking into account the amount outstanding and at the rate applicable.

19l) Retirement Benefits: Company has not made any provision for Retirement Benefit during the current financial year.

19m) Taxation: No business activity during the year. Hence no provision created for Income Tax

19n) Provision, Contingent Liabilities and Contingent Assets: A provision is recognised when the company has a present obligation as a result of past event and is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimates can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statement. A contingent asset is neither recognised nor disclosed in the financial statements.


19 o) Other Accounting policies: Other Account Policies which are not covered here in above are consistent with generally accepted accounting principles

Signed in terms of our separate report of even date

FOR B MANNA & CO.

Chartered Accountants

FRN:0325326E


Biswanath Manna
(Proprietor)

M No.061940

UDIN:20061940AAAAAR1902

Place: New Delhi

Date: 30/06/2021



For & On Behalf of Board
Factoring Management Services
(India) Private Limited


Director
DIN: 00912040
Sanjay Kumar Pathak


Director
DIN: 08873955
Arvind Kumar Jha



FACTORING MANAGEMENT SERVICES INDIA PRIVATE LIMITED

Particulars of Depreciations Allowable under the Income Tax Act in respect of each class/ description of Assets

Particulars	WDV As at 01/04/2020	Additions/(deductions)		Adjustment on a/c	Date of additions/	Total	Depreciations			WDV As at 31/03/2021
		>180 days	<180				Rate%	>180 days	<180	
Computer	26,588.00	-				26,588.00	40%	10,635.20	-	15,953.00
TOTAL	26,588.00	-	-	-	-	26,588.00		10,635.20	-	15,953.00

Deferred Tax

As Per Company Act	2,075.42
As Per Income Tax Act	10,635.00
	(8,559.58)
Deferred Tax Liability	2204.00



FACTORING MANAGEMENT SYSTEMS INDIA PRIVATE LIMITED
CLASSIFICATION AND RECONCILIATION OF TANGIBLE ASSETS

CLASSIFICATION AND RECONCILIATION OF TANGIBLE ASSETS									
Description	Gross Block			Depreciations			Net Block		
	As at 01-04-2020	Additions/ Adjustment t	Deductio ns/ Adjustme nts	As at 31-03-2021	As at 01-04-2020	For the Year	Deductio s/ Adjustme nt	As at 31-03-2021	As at 31-03-2020
Computer	104,876.00	-		104,876.00	91,103.59	2,075.42		93,179.01	11,696.39
TOTAL:	104,876.00	-		104,876.00	91,103.59	2,075.42	-	93,179.01	11,697.00
									13,772.41
									13,772.41

