

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Instant Holding Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Instant Holding Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the 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 a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of 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.

### **Opinion**

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 2015, its Profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we further 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 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For MVK Associates**  
**Chartered Accountants**  
Firm Registration No. 120222W

CA. Kapil Gupta  
**Partner**  
Membership No.047911

Place: Mumbai  
Date: 29/04/2015

**Annexure referred to in our Report of even date to the members of Instant Holding Limited on the accounts of the company for the year ended 31st March, 2015**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a). The Company has maintained 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 regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The company is an investment company. Accordingly, it does not hold any physical inventories. Thus, para 3(ii) of the order is not applicable.
- iii. The company has not granted loans, secured or unsecured, to companies, firms & other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes, except the following:

Name of statute	Nature of dues	Amount (Rs. in lacs)	Financial year to which matter pertains	Forum where dispute is pending.
Income Tax Act,1961	Tax	56.28	2003-04	CIT(A)

Income Tax Act,1961	Tax	470.95	2004-05	CIT(A)
Income Tax Act,1961	Tax	69.28	2005-06	Tribunal
Income Tax Act,1961	Tax	1704.61	2011-12	CIT(A)
Income Tax Act,1961	Tax	10.60	2011-12	CIT(A)

- (c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. According to the records of the company examined by us and as per the information and explanations given to us, the company does not have any outstanding dues to any financial institution or banks and has not issued debentures.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year.
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of any material fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

**For MVK Associates**  
**Chartered Accountants**  
Firm Registration No. 120222W

CA. Kapil Gupta  
**Partner**  
Membership No.047911

Place: Mumbai  
Date: 29/04/2015

**Instant Holdings Limited**  
**Balance Sheet as at March 31, 2015**

(Amount in Rs Lacs)

Particulars	Note No.	As at March 31, 2015		As at March 31, 2014	
<b>I Equity &amp; Liabilities</b>					
<b>1. Shareholders' funds</b>					
(a) Share Capital	2	463.27		463.27	
(b) Reserves and Surplus	3	38,062.28		36,394.01	
(c) Money received against share warrants		-		-	
			<b>38,525.55</b>		<b>36,857.28</b>
<b>2. Non - Current Liabilities</b>					
(a) Long - Term Borrowings		-		-	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long - Term Liabilities		-		-	
(d) Long term provisions	4	3.22		2.28	
			<b>3.22</b>		<b>2.28</b>
<b>4. Current Liabilities</b>					
(a) Short - Term Borrowings		-		-	
(b) Trade Payables	5	-		8.58	
(c) Other Current Liabilities	6	3.12		2.98	
			<b>3.12</b>		<b>11.56</b>
<b>TOTAL</b>			<b>38,531.89</b>		<b>36,871.12</b>
<b>II Assets</b>					
<b>1. Non - Current Assets</b>					
(a) Fixed Assets	7				
(i) Tangible Assets		-		0.50	
(ii) Intangible Assets		-		0.03	
					<b>0.53</b>
(b) Non - Current Investments	8		<b>38,274.42</b>		<b>36,761.08</b>
<b>2. Current Assets</b>					
(a) Current investment		-		-	
(b) Trade Receivables	9	-		-	
(c) Cash and Cash equivalents	10	168.07		73.30	
(d) Short - Term Loans and Advances	11	89.40		36.21	
			<b>257.47</b>		<b>109.51</b>
<b>TOTAL</b>			<b>38,531.89</b>		<b>36,871.12</b>
Significant Accounting Policies	1				
Notes to Financial Statements	2 - 23				

The notes referred to above form an integral part of the financial statement  
As per our report of even date attached

For MVK Associates  
Chartered Accountants  
Firm Reg. No. : 120222W

For & On Behalf of the Board

CA. KAPIL GUPTA  
Partner  
Membership No.- 047911  
Place : Mumbai  
Dated : April 29, 2015

Company Secretary

Director

Director

**Instant Holdings Limited**  
**Statement of Profit and Loss for the year ended March 31, 2015**

(Amount in Rs Lacs)

Particulars		Note No.	For the year ended March 31, 2015		For the year ended March 31, 2014	
<b>I</b>	Revenue from Operations	13	1,709.80		868.39	
<b>II</b>	Other Income	14	-		2.03	
<b>III</b>	<b>Total Revenue (I + II)</b>			<b>1,709.80</b>		<b>870.42</b>
<b>IV</b>	<b>Expenses</b>					
	Employee Benefits Expenses	15	13.00		11.30	
	Depreciation and Amortization Expense	7	0.53		0.32	
	Other Expenses	16	16.25		66.55	
	<b>Total Expense</b>			<b>29.78</b>		<b>78.17</b>
<b>V</b>	<b>Profit before Tax (III-IV)</b>			<b>1,680.02</b>		<b>792.25</b>
<b>VI</b>	<b>Tax Expenses :</b>					
	(a) Current Tax		11.75		5.51	
	Less: MAT Credit Entitlement		-		-	
	(b) Deferred Tax		-		(0.23)	
	(c) Tax of Earlier Year		-		0.97	
				<b>11.75</b>		<b>6.24</b>
<b>VII</b>	<b>Profit for the Period (V-VI)</b>			<b>1,668.27</b>		<b>786.01</b>
<b>VIII</b>	<b>Weighted average no. of equity shares outstanding during the year</b>			46,22,750		45,70,854
<b>IX</b>	<b>Earnings Per Equity Share (Face Value Rs. 10/- Per Share):</b>	17				
	(1) Basic			36.09		17.20
	(2) Diluted			36.09		17.20
	<b>Significant Accounting Policies</b>	1				
	<b>Notes to Financial Statements</b>	2 - 23				

The notes referred to above form an integral part of the financial statement  
As per our report of even date attached

For MVK Associates  
Chartered Accountants  
Firm Reg. No. : 120222W

For & On Behalf of the Board

**CA. KAPIL GUPTA**  
Partner  
Membership No.- 047911  
Place : Mumbai  
Dated : April 29, 2015

Company Secretary

Director

Director

<b>Instant Holdings Limited</b>		
<b>Cash Flow Statement for the year ended March 31, 2014-15</b>		
<b>Particulars</b>	<b>2014-15 Rs lacs</b>	<b>2013-14 Rs Lacs</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	1,680.02	792.25
Add: Depreciation	0.53	0.32
Add: Loss/(Profit) on sale of Investments	-	54.64
Add: Provision for Employee benefits (Net)	0.94	(0.11)
Less: Provision for Non Performing Assets written back	-	2.03
<b>Operating Profit before working capital changes</b>	<b>1,681.49</b>	<b>845.07</b>
Charges in :		
Trade and other receivables	(3.09)	2.57
Trade payables and other liabilities	(8.44)	(18.79)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,669.96</b>	<b>828.84</b>
Direct taxes paid (net of refund of taxes)	(61.85)	(5.48)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,608.11</b>	<b>823.36</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	(1,538.25)	(2,625.45)
Sale of Investments	24.91	832.46
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(1,513.34)</b>	<b>(1,792.99)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of equity shares on right basis	-	879.45
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>879.45</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>94.77</b>	<b>(90.18)</b>
Cash and Cash Equivalent - Opening Balance	73.30	163.48
Cash and Cash Equivalents taken over as per the Scheme of Arrangement	-	-
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>168.07</b>	<b>73.30</b>

**Notes :**

1. Previous year's figures have been regrouped wherever necessary.
2. All figures in the bracket are outflows.

As per our report attached

**MVK Associates**

**Chartered Accountants**

Registration No.: 120222W

**For and on behalf of Board of Directors**

Company Secretary Director

Director

**CA. KAPIL GUPTA**

**Partner**

Membership No.- 047911

Place : Mumbai

Dated : April 29, 2015



## Notes to the financial statements

### 1. Summary of significant accounting policies for the year ended March 31, 2015.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 [Companies (Accounts) Rules, 2014, as amended] and the other relevant provisions of the Companies Act, 2013.

#### 1.2 Fixed Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation. Intangible Assets (Computer Software) are stated at acquisition cost, net of accumulated amortisation.

During the year ,pursuant to application of schedule II of the companies act 2013,the useful lives of fixed assets is evaluated and the fixed assets having useful life longer than specified in part C of the schedule has been written off in books of accounts.

#### 1.3 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost plus brokerage and other relevant charges. Provision against diminution in the value of investments is made in case diminution is considered as other than temporary, as per criteria laid down by the Board of Directors after considering that such investments are strategic in nature.

#### 1.4 Revenue Recognition

Interest income is recognised in the Profit and Loss Account as it accrues except in the case of Non Performing Assets (NPA) where it is recognised, upon realisation.

Dividend on investments is accounted when the right to receive payment is established.

Profit earned from sale of securities is recognised on a trade date basis. The cost of securities is computed based on a weighted average basis.

#### 1.5 Provisions for Non Performing Assets (NPA) and Doubtful Debts

Sundry debtors, loans and advances and receivables are identified as bad/ doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the prudential norms prescribed by the Reserve Bank of India.

### **1.6 Taxes on Income**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Since entire expenses are disallowed under the relevant tax laws, no deferred tax asset/liability is created as per AS 22 'Taxes on Income'.

### **1.7 Employee Benefits**

- (i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss account of the year in which the related service is rendered.
- (ii) Post employment and other long term benefits are recognized as an expense in the Profit & Loss Account for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Profit & Loss Account.

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 2 - Share Capital**

(Amount in Rs Lacs)

(a) Particulars	As at March 31, 2015	As at March 31, 2014
<b>Authorised :</b>		
2,50,00,000 (P.Y. - 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
1,000 (P.Y. - 1,000) 1% Non- Cumulative Redeemable Preference Shares of face value of Rs. 100/- each	1.00	1.00
<b>TOTAL</b>	<b>2,501.00</b>	<b>2,501.00</b>
<b>Issued, :</b>		
46,22,817 (P.Y. - 46,22,817 ) Equity Shares of Rs. 10/- each	462.28	462.28
999 (P.Y. - 999) 1% Non- Cumulative Redeemable Preference shares of face value of Rs. 100/- each	0.999	0.999
<b>TOTAL</b>	<b>463.28</b>	<b>463.28</b>
<b>Subscribed and Paid-up :</b>		
46,22,750 (P.Y. - 46,22,750 ) Equity Shares of Rs. 10/- each	462.28	462.28
999 (P.Y. - 999) 1% Non- Cumulative Redeemable Preference shares of face value of Rs. 100/- each	0.999	0.999
<b>TOTAL</b>	<b>463.27</b>	<b>463.27</b>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

**Equity Shares**

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**Preference Shares**

- i) The Company has one class of preference shares having face value of Rs. 100/- each. The preference Shares shall rank for dividend in priority to the equity shares of the company. Upon winding up any assets of the company shall be divided among the contributors in specie and liquidator may with like sanction vest any part of the assets in trustees upon such trust for the benefit of the contributors as the liquidator with like sanction shall think fit but subject to right attached to any preference share capital.
- ii) Redeemable: Instant Holdings Limited(IHL) will have an option to redeem the preference shares at any time from the date of allotment. If exercises its call option, it will pay the amount of the face value of the preference shares along with the dividend accrued upto the date on which it exercises the call option. In case the IHL exercises the call option , its liability to the preference shareholders shall stand extinguished from the date of dispatch of the cheques/ payorder for the redemption amount along with dividend.

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Equity Shares</b>		
No. of shares at the beginning of the year	46,22,750	45,10,000
<b>Add: issue of shares during the year</b>		
Right Shares Issued	-	1,12,750
<b>No. of shares at the end of the year</b>	46,22,750	46,22,750
<b>Redeemable Preference Shares</b>		
No. of shares at the beginning of the year	999	999
Add: Issue of Shares during the year	-	-
<b>No. of shares at the end of the year</b>	999	999

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/ associatees (as certified by management)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Holding Company (Summit Securities Limited) &amp; its nominees</b>		
46,22,750 (Previous year 46,22,750) Equity Shares of Rs. 10/- each	462.28	462.28

\* The company is subsidiary company of Summit Securities Limited.

\* 4622750 Equity shares are held by Summit Securities Limited, the holding company.

\* 999, 1% Non cumulative Redeemable Preference Shares are held by Swallow Associates LLP.

\* Swallow Associates LLP directly holds more than 50% shares in Summit Securities Limited with effect from October 31, 2012

(e) Details of shareholders holding more than 5% shares in the company (As certified by management)

No. of Shares held by	As at March 31, 2015		As at March 31, 2014	
	Nos.	%	Nos.	%
<b>Equity</b>				
Summit Securities Limited & along with its nominees	46,22,750	100%	46,22,750	100%
<b>Preference</b>				
Swallow Associates LLP	999	100%	999	100%

(f) Detailed note on shares reserved to be issued under option and contracts/ commitments for the sale of shares / divestments including the terms and conditions.

The company does not have any such contracts / commitments as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 3 - Reserve & Surplus**

(Amount in Rs Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>(i) Special Reserve ( as per section 45 IC (1) of RBI Act, 1934)</b>		
Balance as at the beginning of the year	780.74	623.46
Add: Amount transferred from surplus in statement of Profit and Loss during the year	<u>333.65</u>	<u>157.28</u>
Balance as at the end of the year	1,114.39	780.74
<b>(ii) General Reserve</b>	5,420.49	5,420.49
<b>(iii) Capital Reserve</b>	35.20	35.20
<b>(iv) Share Premium</b>		
Balance as at the beginning of the year	27,544.07	26,675.89
Add: Received during the year	<u>-</u>	<u>868.18</u>
Balance as at the end of the year	27,544.07	27,544.07
<b>(v) Surplus in statement of Profit and Loss</b>		
Balance as at the beginning of the year	2,613.52	1,984.79
Profit for the year	1,668.26	786.01
Add: Appropriations		
- Transfer to Special Reserve	<u>333.65</u>	<u>157.28</u>
Balance as at the end of the year	3,948.13	2,613.52
<b>TOTAL</b>	<u><u>38,062.28</u></u>	<u><u>36,394.01</u></u>

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 4 - Long- Term Provisions**

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
Provisions for Employee benefits	3.22	2.28
Contingent Provisions Against Standard Assets *	-	-
	3.22	2.28

\* Provision made as required under the prudential norms prescribed by Reserve Bank of India for Non-Banking Financial Companies. Above provision include "Contingent Provisions against Standard Assets Rs. NIL (P.Y. Nil).

**Note 5 - Trade Payables**

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
Total Outstanding dues to		
- Micro & Small enterprise	-	-
- Others	-	8.58
	-	8.58

**Note 6 - Other Current Liabilities**

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
Provision for Expenses	2.73	2.60
TDS Payable	0.26	0.26
Professional Tax Payable	0.01	0.00
Leave Encashment Payable	0.01	0.01
Gratuity Payable	0.11	0.11
<b>TOTAL</b>	3.12	2.98

## Instant Holdings Limited

## Note 7 - Fixed Assets

(a)

Description	Gross Block				Depreciation Block				Net Block	
	Beginning of Current Period	Additions	Deductions/Adjustments	End of Current Period	Upto Beginning of Current Period	For the Period	Deductions/Adjustments	Upto End of Current Period	End of Current Period	End of Previous Period
(i) Tangible Assets										
Computers and Printers	1.75	-	-	1.75	1.25	0.50	-	1.75	-	0.50
TOTAL	1.75	-	-	1.75	1.25	0.50	-	1.75	-	0.50
PREVIOUS YEAR	1.75	-	-	1.75	0.97	0.28	-	1.25	0.50	0.78
(ii) Intangible Assets										
Softwares	0.26	-	-	0.26	0.22	0.03	-	0.26	-	0.03
TOTAL	0.26	-	-	0.26	0.22	0.03	-	0.26	-	0.03
PREVIOUS YEAR	0.26	-	-	0.26	0.18	0.04	-	0.22	0.03	0.07
GRAND TOTAL	2.00	-	-	2.00	1.47	0.53	-	2.00	-	0.53
PREVIOUS YEAR	2.00	-	-	2.00	1.15	0.32	-	1.47	0.53	0.85

Instant Holdings Limited

Note 8 - Non-current Investments

(Amount in Rs Lacs)

Particulars	Face value (in Rs.)	As at 31st March, 2015		As at 31st March, 2014	
		Number of Shares	Amount (Cost)	Number of Shares	Amount (Cost)
<b>LONG TERM - Non Trade</b>					
<b>I Quoted - (fully paid up)</b>					
<b>Equity Shares</b>					
ABB Limited	2	5	0.02	5	0.02
Apar Industries Limited	10	1	0.00	1	0.00
Alstom T&D India Limited	2	5	0.00	5	0.00
Bajaj Electricals Limited	2	10	0.00	10	0.00
Bharat Heavy Electricals Limited	2	10	0.01	10	0.01
CEAT Limited (Refer note - 10)	10	1,15,10,812	8,358.33	1,15,10,812	8,358.33
Crompton Greaves Limited	2	12	0.01	12	0.01
FGP Limited	10	16,97,197	40.27	5,97,147	18.60
Gammon India Limited	2	1	0.00	1	0.00
Harrisons Malayalam Limited	10	14,20,200	591.53	14,20,200	591.53
Hindustan Constructions Company Limited	1	20	0.01	20	0.01
Hindustan Oil Exploration Company Limited	10	200	0.10	200	0.10
IVRCL Infrastructure & Projects Limited	2	10	0.01	10	0.01
JMC Projects (India) Limited	10	1	0.00	1	0.00
Jyoti Structures Limited	2	5	0.00	5	0.00
Kalpataru Power Transmission Limited	2	10	0.01	10	0.01
KEC International Limited	2	1,65,92,755	14,795.14	1,62,36,599	14,503.55
Larsen & Toubro Limited	2	6	0.01	6	0.01
Nagarjuna Constructions Co. Limited	2	2	0.00	2	0.00
Reliance Infrastructure Limited	10	1	0.01	1	0.01
RPG Life Sciences Limited	8	27,27,659	1,163.77	27,27,659	1,163.77
Schneider Electric Infrastructure Limited	2	5	-	5	-
STEL Holdings Limited	10	16,05,200	355.91	16,05,200	355.91
Siemens Limited	2	10	0.02	10	0.02
Simplex Industries Limited	2	5	0.01	5	0.01
Tata Power Company Limited	1	10	0.00	10	0.00
Techno Electric & Engineering Company Limited	2	5	0.00	5	0.00
Zensar Technologies Limited	10	32,06,819	1,989.99	32,06,819	1,989.99
<b>Aggregate Cost of Quoted Investments</b>			<b>27,295.17</b>		<b>26,981.92</b>
<b>II Quoted (Non - Trade)</b>					
<b>Investment in Mutual Fund</b>					
3146138.115 (P.Y Nil) units of IDFC Arbitrage Fund-Direct Plan			400.00		-
500808.79 (P.Y Nil) units of Kotak Equity Arbitrage Fund-Direct Plan			400.00		-
181446.05(p.y. Nil) unit of ICICI Prudential Equity Arbitrage Fund- Regular Plan			25.00		-
2933045.895 (P.Y Nil) units of SBI Arbitrage Opportunities Fund- Direct Plan			400.00		-
<b>TOTAL(II)</b>			<b>1,225.00</b>		<b>-</b>
<b>III Unquoted</b>					
<b>Subsidiary Company</b>					
<b>Equity Shares (Fully paid up)</b>					
Sudharshan Electronics & T V Ltd (Refer Note - 14)	10	2,26,676	850.04	2,26,676	850.04
<b>Others</b>					
<b>Equity Shares (Fully paid up)</b>					
Rado Tyres Limited	10	27,45,310	13.76	27,45,310	13.76
Spencer and Company Limited	9	24,90,976	8,890.45	24,90,976	8,915.36
<b>Aggregate Cost of Unquoted Investments</b>			<b>9,754.25</b>		<b>9,779.16</b>
<b>Total Non-Current Investments</b>			<b>38,274.42</b>		<b>36,761.08</b>



**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 9 - Trade Receivable**

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
Unsecured, considered good		
Outstanding over six month	-	0.00
- Less: Provision*	-	(0.00)
	<u>-</u>	<u>-</u>

**Note 10- Cash & Cash equivalents**

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
<b>(A) Cash &amp; Cash Equivalents</b>		
(i) Balance with Banks:		
- Current Accounts	168.07	73.30
(ii) Cash- in- hand	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<u>168.07</u>	<u>73.30</u>

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 11- Short- Term Loans and Advances**

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
<b>Other loans and Advances</b>		
(Unsecured, considered good)		
<u>Loans and advances to related parties</u>		
(a) Consider good	-	-
(b) Consider doubtful	-	-
	-	-
Other Loans and Advances		
- Advance Income Tax (Net of provision)	86.31	36.21
- Others	-	-
(a) Considered Good	3.09	-
(b) Considered doubtful	-	-
Less: Allowance for doubtful loans & advances	-	-
	89.40	36.21

**Note 12 - Contingent Liabilities not provided for in the books**

Particulars	(Amount in Rs Lacs)	
	As at March 31, 2015	As at March 31, 2014
Income Tax	2,359.73	706.91

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 13 - Revenue from Operations**

(Amount in Rs Laacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Interest	40.31	20.63
Dividend	1,669.49	847.75
<b>TOTAL</b>	<u><u>1,709.80</u></u>	<u><u>868.39</u></u>

**Note 14- Other Income**

(Amount in Rs Laacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for non performing assests written back (Net)	-	2.03
<b>TOTAL</b>	<u><u>-</u></u>	<u><u>2.03</u></u>

**Note 15 - Employee Benefits Expenses**

(Amount in Rs Laacs)

Particulars	As at March 31, 2015	As at March 31, 2014
(a) (i) Salaries & Wages	11.21	10.70
(ii) Bonus	0.84	0.71
(iii) Leave Encashment	0.15	(0.22)
(iv) Gratuity	0.80	0.12
<b>TOTAL</b>	<u><u>13.00</u></u>	<u><u>11.30</u></u>

**(b) Detailed note on disclosure as required by AS-15**  
(For details, refer Note No. 18)

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 16 - Other Expenses**

(Amount in Rs Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Payment to Auditors:		
– Audit fees	0.56	0.56
– Audit Certifications	0.60	0.51
Rent	0.12	0.12
Loss on sale of Investment	-	54.64
Legal & Professional Expenses	12.78	9.31
Miscellaneous Expenditure	2.19	1.41
	<b>16.25</b>	<b>66.55</b>

**Note 17 - Earnings Per Equity Share**

(Amount in Rs Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	1,668.27	786.01
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for		
Diluted EPS	1,668.27	786.01
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	46,22,750	45,70,854
For Diluted EPS	46,22,750	45,70,854
(c) Face Value Per Equity Share (Rs.)	10.00	10.00
Basic EPS	36.09	17.20
Diluted EPS	36.09	17.20

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 18 : Disclosure as required by Accounting Standard 15**

The disclosures required under Accounting Standard 15 related to "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below :

**Defined Benefit Scheme**

The employee's gratuity scheme is a defined benefit plan. The present value of obligations are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the obligation. The obligation for Leave Encashment is recognised in the same manner as gratuity.

Particulars		Current Year		Previous year	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		Unfunded	Unfunded	Unfunded	Unfunded
<b>I Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :</b>					
1	Liability at the beginning of the year	1.64	0.76	1.52	0.99
2	Interest Cost	0.15	0.07	0.12	0.08
3	Current Service Cost	0.30	0.15	0.28	0.14
4	Actuarial (Gains) / Loss on obligations	0.35	(0.07)	(0.28)	(0.45)
5	Benefits paid	-	-	-	-
6	Net Acquisitions				
7	Liability at the end of the year	<b>2.43</b>	<b>0.91</b>	<b>1.64</b>	<b>0.76</b>
<b>II Amount Recognised in Balance Sheet</b>					
1	Liability at the end of the year	2.43	0.91	1.64	0.76
2	Fair value of Plan Assets at the end of the year	-	-	-	-
3	Amount recognised in the Balance Sheet	<b>2.43</b>	<b>0.91</b>	<b>1.64</b>	<b>0.76</b>
<b>III Expenses Recognised in the Income Statement</b>					
1	Current Service Cost	0.30	0.15	0.28	0.14
2	Interest Cost	0.15	0.07	0.12	0.08
3	Expected Return on Plan Assets	-	-	-	-
4	Net Actuarial (gain) /loss to be Recognised	0.35	(0.07)	(0.28)	(0.45)
5	Expenses Recognised in Profit & Loss Account	<b>0.80</b>	<b>0.15</b>	<b>0.12</b>	<b>(0.22)</b>
<b>IV Balance Sheet Reconciliation</b>					
1	Opening Net Liability	1.64	0.76	1.52	0.99
2	Expenses as above	0.80	0.15	0.12	(0.22)
3	Employers Contribution	-	-	-	-
4	Net Acquisitions				
4	Amount Recognised in Balance Sheet	<b>2.43</b>	<b>0.91</b>	<b>1.64</b>	<b>0.76</b>
<b>V Actuarial Assumptions</b>					
1	Discount Rate ( % )	9.00%	9.00%	9.00%	9.00%
2	Expected Return on Plan Assets ( % )	N.A.	N.A.	N.A.	N.A.

**VI Notes :**

- (i) Assumptions relating to future salary increases, attrition, interest rate for discount & overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth & other factors applicable to the period over which the obligation is expected to be settled.

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 19 - Related Party Details**

**(a) Key Management Personnel**

Mr. A. N. Misra Director

**(b) Relative of key management personnel and Name of the enterprises having same key management personnel**  
 NIL

**(c) Holding / Subsidiary Company**

Summit Securities Limited Holding Company  
 Sudarshan Electronics & TV Ltd. Subsidiary Company

**Others**

Swallow Associates LLP Holds 66.28% Equity Shares of Summit Securities Ltd.

**(d) Related Party Transactions**

- In relation to (c)

(Amount in Rs Lacs)

Nature of Transactions	For the year ended March 31, 2015	For the year ended March 31, 2014
Expense Reimbursement	5.08	-
Sales of Investment	-	385.34
	-	-
Issue of Share Capital	-	879.45
	-	-
Opening Advance for Issue of Equity	-	812.93
Add: Advance for issue of equity given during the year	-	37.11
Less: Shares Issued	-	850.04
Closing Balance	-	-

**Instant Holdings Limited**  
**Notes to financial statements for the year ended March 31, 2015**

**Note 20 -** The Company is a NBFC & primarily engaged in the investment in securities which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting" as notified by the Companies (Accounting Standards) Rules, 2006.

**Note 21 - Amounts due to Micro, Small and Medium Enterprises:**

Based on information available with the company, there are no amounts due to the suppliers under the Micro, Small and Enterprises Development Act, 2006.

**Note 22 -** The Company has substantial carry forward of Capital losses under Income Tax Act, 1961. However, as the availability of sufficient future taxable Capital Gains which can be setoff against the same cannot be stated to be virtually certain. Hence the deferred tax asset has not been recognized

**Note 23 - Previous year figures**

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

**For MVK Associates**  
**Chartered Accountants**  
**Firm Reg. No : 120222W**

**For & On Behalf of the Board**

**CA. KAPIL GUPTA**  
**Partner**  
Membership No. - 047911  
Place : Mumbai  
Dated : April 29, 2015

Company Secretary

Director

Director

**Annexure to Notes to Accounts:**

Disclosure of details as required in terms of Paragraph 13 of Non-Banking Financial  
( Non- Depositing Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007  
(Rs. in Lakh)

<b>Particulars</b>				
<b>Liabilities Side :</b>				
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue	
	(a) Debentures : Secured	NIL	NIL	
	: Unsecured (Other than falling within the meaning of public deposit*)	NIL	NIL	
	(b) Deferred Credits	NIL	NIL	
	(c) Term Loans	NIL	NIL	
	(d) Inter-corporate loans and borrowings	NIL	NIL	
	(e) Commercial Paper	NIL	NIL	
	(f) Other Loans (specify nature)	NIL	NIL	
	(Please see note 1 below)			
<b>Assets side :</b>				
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding		
	(a) Secured	NIL		
	(b) Unsecured	-		
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i) Lease assets including lease rentals under sundry debtors:			
	(a) Financial lease	NA		
	(b) Operating lease	NA		
	(ii) Stock on hire including hire charges under sundry debtors:			
	(a) Assets on hire	NA		
	(b) Repossessed Assets	NA		
	(iii) Other loans counting towards AFC activities			
	(a) Loans where assets have been repossessed	NA		
	(b) Loans other than (a) above	NA		
(4)	Break up of Investments :			
	<u>Current Investments :</u>			
	1 <u>Quoted :</u>			
	(i) Shares : (a) Equity	NIL		
	(b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	2 <u>Unquoted :</u>			
	(i) Shares : (a) Equity	NIL		
	(b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	<u>Long Term investments:</u>			
	1 <u>Quoted :</u>			
	(i) Shares : (a) Equity	27,295.17		
	(b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	2 <u>Unquoted :</u>			
	(i) Shares : (a) Equity	9,754.25		
	(b) Preference	-		
	<u>Current investments:</u>			
	(i) Debentures and Bonds	NIL		
	(ii) Units of mutual funds	1225.00		
	(iii) Government Securities	NIL		
	(iv) Others - (Warrants)	NIL		
(5)	Borrower group- wise classification of assets financed as in (2) and (3) above: (Please see Note 2 below)			
		Amount net of provisions		
	Category	Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group#	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	Total	-	-	-



(6) Investor group-wise classification of all investments (current and long term ) in shares and securities (both quoted and unquoted) : (Please see note 3 below)		
Category	Market value / break up or fair value or NAV	Book value (net of provision)
<b>1. Related Parties **</b>		
(a) Subsidiaries (Unquoted, hence disclosed at break up value)	850.03	850.03
(b) Companies in the same group#	NIL	NIL
(c) Other related parties	NIL	NIL
<b>2. Other than related parties</b>	1,31,623.12	36,199.39
<b>Total</b>	<b>1,32,473.15</b>	<b>37,049.42</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

# Identified in terms of Section 370(1B) of Companies Act, 1956

Break up values are computed based on latest available financial statements/reports.

(7) Other information		
Particulars	Amount	
(i) Gross Non-Performing Assets		
(a) Related parties	-	
(b) Other than related parties	-	
(ii) Net Non-Performing Assets		
(a) Related parties	-	
(b) Other than related parties	-	
(iii) Assets acquired in satisfaction of debt	NIL	

**Notes:**

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

Disclosure of details as required by Para 5 of Reserve Bank of India Circular No RBI 2008-09/116 DNBS (PD).CC.No. 125/03.05.002/2008-09.

(8) CRAR		
Items	Current year	Previous Year
i) CRAR (%)	99.75	100.01
ii) CRAR - Tier I Capital (%)	99.75	100.01
iii) CRAR - Tier II Capital (%)	-	-

  

(9) Exposures		
Exposure to Real Estate Sector		
Category	Current year	Previous Year
a) Direct exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to Rs 15 lakh may be shown separately)	Nil	Nil
(ii) Commercial Real Estate - Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include non-fund based (NFB)limits	Nil	Nil
(iii) Investments in Mortgage Backed securities (MBS) and other securitised exposure		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b) Indirect Exposure	Nil	Nil
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		

(10) Asset Liability Management (At book values)

Maturity pattern of certain items of assets and liabilities

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 year	Over 5 years	Total
<b>Liabilities</b>									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
<b>Assets</b>									
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	1,225.00	-	37,049.42	38,274.42