MVK ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To

The Members of Instant Holdings Limited

Report on the audit of Indian Accounting Standards (Ind AS) financial statements

Opinion

We have audited the Standalone Ind AS financial statements of **Instant Holdings Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2021, its profit including other comprehensive income for the year ended, changes in equity 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the companies Act, 2013 and the rules thereunder, 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 are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Since the company is an unlisted company, there are no requirementsto report key audit report matters in our report for the year ended 31stMarch,2021.

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act,2013("the Act") with respect to the preparation of these standalone Ind AS 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. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's 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 Ind AS 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 Ind AS 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.

M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind AS 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS 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 Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"AnnexureA"**, 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:

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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, and the cash flow statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31stMarch 2021 taken on record by the board of directors, none of the directors is disqualified as on 31st 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

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

   i. The Company has disclosedthe impact of any pending litigations which would impact its financial position in its financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W

M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

CA. R. P. Ladha
Partner
Membership No. 048195
UDIN : 21048195AAAAEA8450

Place : Mumbai
Date : 13th May 2021

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 of the Independent Auditor's Report of even date to the member ofInstant Holdings Limited on the Ind AS financial statements as at and for the year ended March 31,2021)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

i. The company does not have any Fixed asset as on 31stMarch,2021 or at any point of time during the year. Hence, the provisionsof Clause 3(i) of the order are not applicable to the company

ii. The company does not have any inventory as on 31st March 2021 or during the year. Hence, the provisions of Clause 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions are prejudicial to the interest of the Company, whether reasonable steps for recovery of over dues of such loans are taken, does not arise.

iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, guarantee and security.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits 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. According to the information and explanations given to us the Central Government has not prescribed maintenance of cost records under section 148(1) of Companies Act, 2013.

vii.

a. According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, 'Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities.

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CHARTERED ACCOUNTANTS

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 Goods and Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes except the following Income Tax dispute:

Name of Statute	Nature of dues	Disputed Amount (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	66.28	A.Y. 2004-05	OGE to ITAT order dated 30.06.2014. Rectification application made on 14.07.2014 to compute revised taxable income.
Income Tax Act, 1961	Tax	46.65	A.Y. 2005-06	Order u/s 154 dated 10.02.2017. Rectification application made on 13.06.2017 to compute revised taxable income.
Income Tax Act, 1961	Tax	4.97	A.Y. 2008-09	CPC
Income Tax Act, 1961	Tax	95.00	A.Y. 2018-19	Assessing Officer

viii. According to the records of the Company, the Company has not borrowed from financial institutions or banks or Government or has not issued any debentures till March 31, 2021. Accordingly, provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, provisions of Clause 3(ix) of the Order are not applicable to the Company.

M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. As the company has not paid any Managerial remuneration during the year, the provisions of Clause 3(xi) of the order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable.

xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of Clause 3(xiv) of the Order are not applicable to the company.

xv. According to the records of the Company examined by us and the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W

M V K ASSOCIATES
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CHARTERED ACCOUNTANTS

CA. R. P. Ladha
Partner
Membership No. 048195
UDIN : 21048195AAAAEA8450

Place : Mumbai
Date : 13th May 2021

Annexure "B" to the Independent Auditor's 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 over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Instant Holdings Limited** ("the Company") as at March 31, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

M V K ASSOCIATES
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CHARTERED ACCOUNTANTS

preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MVK Associates
Chartered Accountants
Firm Registration No. 120222W

M V K ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

CA. R. P. Ladha
Partner
Membership No. 048195
UDIN : 21048195AAAAEA8450

Place : Mumbai
Date : 13th May 2021

Instant Holdings Limited

Balance Sheet as at 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	211.10	1,954.34
(b) Other bank balances	4	37.55	38.45
(c) Loans	5	0.10	0.10
(d) Investments	6	3,38,354.45	1,58,563.04
(e) Other financial assets	7	14.65	10.34
		3,38,617.84	1,60,566.27
Non-financial Assets			
(a) Current tax assets (net)	23	71.42	62.92
		71.42	62.92
Total Assets		3,38,689.27	1,60,629.19
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables	8		
Other Payables			
Total outstanding dues of micro enterprise and small enterprise		1.11	0.92
Total outstanding dues of creditors other than micro enterprise and small enterprise			
(b) Other financial liabilities	9	5.88	5.09
		6.99	6.00
Non-Financial Liabilities			
(a) Provisions	10	10.32	9.23
(b) Deferred tax liabilities (net)	11	27,712.39	7,905.94
(c) Other non-financial liabilities	12	0.45	0.53
		27,723.16	7,915.70
Equity			
(a) Equity share capital	13	471.39	471.39
(b) Other equity	14	3,10,487.73	1,52,236.10
		3,10,959.12	1,52,707.49
Total Liabilities and Equity		3,38,689.27	1,60,629.19

Notes 1 to 33 form an integral part of these standalone financial statements"

For MVK Associates
Chartered Accountants
Firm's Regn No. : 120222W

R.P.Ladha
Partner
Membership No. 048195

Place: Mumbai
Date: 13th May 2021

M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Instant Holdings Limited

Rohin Bomanji
Director
(DIN: 06971089)

Parasmal Rakhecha
Director
(DIN: 03287230)

Instant Holdings Limited

Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations			
Interest income	15	89.30	36.42
Dividend income	16	236.29	5,038.34
Net gain on fair value changes	17	1,058.59	-
		1,384.18	**5,074.75**
Other income	18	0.00	0.00
Total Income		**1,384.19**	**5,074.75**
Expenses			
Employee benefits expenses	19	36.97	34.17
Other expenses	20	60.11	76.95
Net loss on fair value changes	21	-	377.01
Total Expenses		**97.09**	**488.13**
Profit before tax		**1,287.10**	**4,586.62**
Tax Expense:	22		
Current tax		233.00	17.85
Deferred tax		97.13	(85.65)
Total tax expense		**330.13**	**(67.80)**
Profit for the year		**956.97**	**4,654.42**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity instruments through other comprehensive income		1,77,003.91	(91,224.07)
- Remeasurement benefit of defined benefit plans		(0.07)	0.68
(ii) Income tax relating to items that will not be reclassified to profit or loss		19,709.31	(10,255.78)
Total other comprehensive income		**1,57,294.67**	**(80,968.97)**
Total comprehensive income for the year		**1,58,251.64**	**(76,314.55)**
Earnings per equity share	24		
Basic (₹)		20.30	98.74
Diluted (₹)		20.30	98.74

Notes 1 to 33 form an integral part of these standalone financial statements"

This is the Statement of Profit and Loss referred to in our report of even date.

For MVK Associates
Chartered Accountants
Firm's Regn No. : 120222W

M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

R.P.Ladha
Partner
Membership No. 048195

Place: Mumbai
Date: 13th May 2021

For and on behalf of the Board of Directors
Instant Holdings Limited

Rohin Bomanji
Director
(DIN: 06971089)

Parasmal Rakhecha
Director
(DIN: 03287230)

Instant Holdings Limited

Cash flow statement for the year ended 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

			Year ended 31 March 2021	Year ended 31 March 2020
A.	**Cash flow from operating activities**			
	Profit before tax		1,287.10	4,586.62
	Adjustment for :			
	Net gain on fair value changes		1,058.59	(377.01)
	Operating profit before working capital changes		**228.51**	**4,209.61**
	Adjustments for changes in working capital			
	(Increase)/Decrease in loans		-	0.18
	(Increase)/Decrease in other financial assets		(4.31)	(6.94)
	Increase / (decrease) in other financial liabilities		0.99	0.34
	Increase / (decrease) in provision		1.16	0.28
	Increase / (decrease) in other non financial liabilities		(0.08)	0.03
	Cash generated from operating activities		**226.27**	**4,203.49**
	Income tax paid (net of refunds)		(241.51)	(45.67)
	Net cash generated from operating activities	(A)	**(15.24)**	**4,157.82**
B.	**Cash flow from investing activities**			
	Purchase of investments		(2,348.25)	(3,417.60)
	Sale of investments		619.34	907.60
	Net cash generated from investing activities	**(B)**	**(1,728.90)**	**(2,510.00)**
C.	**Cash flow from financing activities**			
	Net cash (used in) financing activities	(C)	-	-
	Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**(1,744.14)**	**1,647.82**
	Cash and cash equivalents as at beginning of the year		1,992.79	344.97
	Cash and cash equivalents as at end of the year		**248.65**	**1,992.79**

Notes:

(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.10	0.07
Balances with banks		
- In current accounts	14.10	454.27
- In deposit accounts (with maturity less than 3 months)	196.90	1,500.00
	211.10	**1,954.34**
Add: Other bank balances	37.55	38.45
	248.65	1,992.79

This is the Cash flow statement referred to in or report of even date.

For MVK Associates
Chartered Accountants
Firm's Regn No. : 120222W

R.P.Ladha
Partner
Membership No. 048195

M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the board of directors
Instant Holdings Limited

Rohin Bomanji
Director
(DIN: 06971089)

Parasmal Rakhecha
Director
(DIN: 03287230)

Place: Mumbai
Date: 13th May 2021

Instant Holdings Limited

Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the reporting period	471.39	471.39
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	471.39	471.39

B. Other Equity

Particulars	Reserves and Surplus						Other comprehensive income (OCI)	Total
	General Reserve	Securities Premium	Statutory Reserves	Capital Redemption Reserve	Capital Reserve	Retained Earnings	Fair valuation of equity instruments through OCI	
Balance at 01st April 2019	5,420.49	34,534.89	4,662.28	1.00	34.20	19,206.17	1,64,691.62	2,28,550.65
Profit for the year	-	-	-	-	-	4,654.42	-	4,654.42
Transferred to statutory reserves	-	-	930.88	-	-	(930.88)	-	-
Items of other comprehensive income:								
- Net fair value gain on investment in equity instruments through OCI	-	-	-	-	-	-	(91,224.07)	(91,224.07)
- Realised Transfer to reained earnings	-	-	-	-	-	0.35	(0.35)	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	(0.68)	(0.68)
- Tax impact	-	-	-	-	-	(0.04)	10,255.82	10,255.78
Balance at 31 March 2020	5,420.49	34,534.89	5,593.17	1.00	34.20	22,930.02	83,722.34	1,52,236.10
Profit for the year	-	-	-	-	-	956.97	-	956.97
Transferred to statutory reserves	-	-	191.39	-	-	(191.39)	-	-
Items of other comprehensive income:								
- Net fair value gain on investment in equity instruments through OCI	-	-	-	-	-	-	1,77,003.91	1,77,003.91
- Remeasurement of defined benefit plans	-	-	-	-	-	-	0.07	0.07
- Tax impact	-	-	-	-	-	-	(19,709.31)	(19,709.31)
Balance at 31 March 2021	5,420.49	34,534.89	5,784.56	1.00	34.20	23,695.59	2,41,017.00	3,10,487.73

Notes 1 to 33 form an integral part of these standalone financial statements"

This is the Statement of Changes in Equity referred to in our report of even date.

For MVK Associates
Chartered Accountants
Firm's Regn No. : 120222W

R.P.Ladha
Partner
Membership No. 048195

Place: Mumbai
Date: 13th May 2021

M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors
Instant Holdings Limited

Rohin Bomanji
Director
(DIN: 06971089)

Parasmal Rakhecha
Director
(DIN: 03287230)

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

1. Instant Holdings Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

These financial statements have been prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014, along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI (as amended) and the regulatory guidance on implementation of IND AS as notified by the RBI vide notification dated 13 March 2020.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest Lakhs (INR 000,00), except when otherwise indicated.

2. Summary of significant accounting policies followed by the Company

(A) Use of Significant judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

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Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(B) Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates

MVK ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(C) Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

i. The Company's business model for managing the financial asset; and

ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets measured at amortized cost

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(b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

(c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

(i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

(i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

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(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

i. The contractual rights to cash flows from the financial asset expires;

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

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(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

"In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

'- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms."

"Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument."

"Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses."

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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(D) Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I input) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(E) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the

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end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and

- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

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Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period. Further, the MAT credit is not set-off against the deferred tax liabilities, since the Company does not have a legally enforceable right to set-off.

(F) Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

(G) Investment in subsidiaries

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

(H) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

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(l) Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post-employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Re-measurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not present the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

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(J) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(K) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(L) Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight-line basis.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net

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disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(M) Impairment of non–financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(N) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
3 Cash and cash equivalents		
Cash on hand	0.10	0.07
Balances with banks in current account	14.10	454.27
Bank deposit with remaining maturity of less than 3 months	196.90	1,500.00
	211.10	**1,954.34**
4 Other bank balances		
Balances with banks in current account (*)	37.55	38.45
	37.55	**38.45**

* Consists of balances in bank accounts maintained by portfolio managers.

5 Loans		
(at amortised cost)		
(A) Security		
Unsecured, considered good		
Security Deposit	0.10	0.10
	0.10	**0.10**

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

6 Investments

	Cost	At fair value		Total	Cost	At fair value		Total
		Through other comprehensive income	Through profit and loss			Through other comprehensive income	Through profit and loss	
	As at 31 March 2021				As at 31 March 2020			
Mutual funds (unquoted)	-	-	2,753.92	**2,753.92**	-	-	1,689.46	**1,689.46**
Equity instruments								
- Subsidiaries (unquoted)	1,610.04	-	-	**1,610.04**	1,610.04	-	-	**1,610.04**
- Others (quoted)	-	3,29,801.01	-	**3,29,801.01**	-	1,51,979.71	-	**1,51,979.71**
- Others (unquoted)	-	2,225.69	-	**2,225.69**	-	2,116.33	-	**2,116.33**
Preference instruments:							-	
- Others (unquoted)	-	-	97.35	**97.35**	-	-	97.35	**97.35**
Venture Capital Fund (unquoted)	-	-	491.15	**491.15**	-	-	403.73	**403.73**
Debenture (unquoted)	-	-	300.99	**300.99**	-	-	-	-
Investments through Portfolio Management Services ('PMS'):					-			
- Equity instruments (quoted)	-	-	1,074.31	**1,074.31**	-	-	666.42	**666.42**
	1,610.04	**3,32,026.70**	**4,717.71**	**3,38,354.45**	**1,610.04**	**1,54,096.04**	**2,856.96**	**1,58,563.04**

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information
(All amounts in ₹ lakhs, unless otherwise stated)

6 Investments (cont'd)

	Face value	As at 31 March 2021		As at 31 March 2020	
		Number	Amount	Number	Amount
(a) Investment in mutual funds					
(Measured at FVTPL)					
Aditya Birla Sunlife Corporate Bond Fund - Growth - Direct Plan (formely known as Short Term Fund - Growth Direct Plan)		1,18,276.01	102.58	1,18,276	93.30
Axis Banking & PSU Debt Fund - Direct Growth		10,853.20	227.68	10,853	210.66
Axis Dynamic Bond Fund - Direct Plan - Growth		15,26,675.06	378.78	2,95,063	67.72
Edelweiss Alternate Equity Scheme : Class A		6,08,605.62	175.94	6,08,744	124.21
ICICI Prudential Banking & PSU Fund - Direct Plan Growth		5,77,894.38	148.04	5,77,894	136.64
ICICI Prudential Multi Assets Fund - Direct Plan Growth		3,883.44	12.86	3,883	8.19
ICICI Prudential Value Discovery Fund - Direct Plan Growth		6,606.77	12.73	6,607	6.98
ICICI Prudential Bluechip Fund - Direct Growth		2,72,151.48	156.27	-	-
Invesco India Opp. Fund - Direct - Growth		1,55,231.30	75.86	-	-
AxisLiquid Fund Direct Growth		10,681.87	244.06	-	-
IDFC Banking & PSU Debt Fund - Direct Plan - G		11,80,735.13	230.72	11,80,735	212.11
IDFC Corporate Bond Fund - Direct Plan - Growth		4,71,120.32	71.93	4,71,120	65.78
Mirae Assets Large Cap Fund		3,85,750.38	272.69	3,85,750	159.90
Nippon India Short Term Fund Direct Growth Plan Growth option		2,33,843.11	100.67	2,33,843	92.46
UTI Nifty Index Fund - Direct Plan - Growth		2,94,060.01	288.21	6,22,587	354.35
UTI Nifty Next 50 Index Fund - direct Plan Growth		20,60,920.82	254.91	20,60,921	157.16
			2,753.92		**1,689.46**
(b) Investment in equity instruments					
Subsidiary, unquoted					
(Measured at cost)					
Sudharshan Electronics & TV Limited	10	78,26,676	1,610.04	78,26,676	1,610.04
			1,610.04		**1,610.04**
Others, unquoted					
(Non-trade, measured at FVTOCI)					
Rado Tyres Limited	10	27,45,310	-	27,45,310	-
Spencer & Co. Limited	10	24,90,976	2,225.69	24,90,976	2,116.33
			2,225.69		**2,116.33**
			3,835.72		**3,726.37**
Others, quoted					
(measured at FVTOCI)					
CEAT Limited	10	1,18,53,559	1,85,063.69	1,18,20,524	93,730.85
CG Power & Industrial Solution Ltd.	2	12	0.01	12	0.00
FGP Limited	10	17,13,898	29.14	17,13,898	27.94
Gammon India Limited	2	1	0.00	1	0.00
Harrisons Malayalam Limited	10	200	0.28	200	0.11
HCL Technologies Limited	2	1	0.01	-	-
Hindustan Oil Exploration Company Limited	10	200	0.19	200	0.07
Jyoti Structures Limited	2	5	0.00	5	0.00
KEC International Limited	2	2,22,07,827	91,129.82	2,20,14,759	40,837.38
RPG Life Sciences Limited	8	97	0.38	97	0.16
State Bank of India	1	1	0.00	1	0.00
Stel Holding Limited	10	16,05,200	1,329.11	16,05,200	618.00
Zensar Technologies Limited	2	1,90,51,374	52,248.39	1,90,51,374	16,765.21
			3,29,801.01		**1,51,979.71**

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

6 Investments (cont'd)

	Face value	As at 31 March 2021		As at 31 March 2020	
		Number	Amount	Number	Amount
(c) Investment in preference shares					
Others, quoted					
(Measured at FVTPL)					
16.46 % Non Convertible Pref. Share ILFS	7,500	660	97.35	660	97.35
			97.35		**97.35**
(d) Investments through portfolio managers:					
(Measured at FVTPL)					
Equity instruments, quoted					
Colgate Palmolive India Limited	1	-	-	2,565	32.13
Axis Bank Ltd	2	3,854	26.88	2,404	9.11
Maruti Suzuki India Ltd	5	392	26.89	-	-
Exide Industries Ltd	1	-	-	12,550	16.52
Godrej Industries Ltd	1	-	-	5,810	16.45
Godrej Consumer Products Limited	1	4,604	33.59	-	-
ICICI Bank Ltd	2	6,850	39.87	10,250	33.18
Larsen & Toubro Ltd	2	3,123	44.31	2,721	22.00
Mahanagar Gas Ltd	10	-	-	3,982	32.59
Max Financial Services Ltd	2	-	-	4,295	16.52
SRF Limited	10	-	-	290	8.07
Natco Pharma Ltd	2	3,411	28.16	-	-
Oberoi Realty Ltd	10	5,489	31.57	-	-
Reliance Industries Ltd Rs 2.50 Partly Paid	10	2,157	23.52	-	-
Tata Consultancy Limited	1	374	11.89	-	-
Sunpharmaceuticals Industries Limited	1	7,979	47.70	7,117	25.07
Titan Company Ltd	1	2,068	32.22	2,068	19.31
Voltas Ltd	1	6,050	60.62	6,050	28.85
Aegis Logistics Ltd	1	5,730	17.11	5,730	7.99
Alkem Laboratories Ltd.	2	324	8.97	634	14.75
Bajaj Finance Ltd.	2	-	-	344	7.62
Bayer Cropscience Limited	10	221	11.81	221	7.64
Bharat Forge Ltd.	2	2,182	13.00	3,351	7.87
Birla Corporation Limited	10	991	9.41	-	-
Bosch Ltd.	10	120	16.91	120	11.27
City Union Bank Ltd.	1	-	-	13,000	16.78
Colgate Palmolive (India) Limited	1	1,070	16.69	1,070	13.40
Container Corporation Of India Ltd	10	2,911	17.41	2,911	9.65
Cummins India Ltd.	2	1,689	15.53	1,689	5.52
Eicher Motors Ltd.	10	1,200	31.25	120	15.72
Emami Limited	1	3,954	19.22	3,164	5.38
Engineers India Limited	5	-	-	3,512	2.11
Federal Bank Limited	2	-	-	14,097	5.79
Gland Pharma Ltd	1	1,131	28.03	-	-
Hindustan Unilever Limited	10	-	-	198	19.75
Godrej Industries Ltd	1	3,740	20.41	3,740	10.59
Hindustan Petroleum Corporation Ltd.	10	5,556	13.03	5,556	10.56
ICICI Bank Ltd	2	7,278	42.37	7,278	23.56
Ipca Lab Ltd.	2	1,406	26.77	1,786	24.87
ITC Ltd.	1	6,135	13.40	-	-
J&K Bank Ltd	1	-	-	8,196	1.02
Kotak Mahindra Bank Ltd	5	3,914	68.61	4,564	59.15
L&T Technology Services Ltd	2	1,508	40.02	1,508	17.51
Larsen & Toubro Infotech Ltd	1	334	13.54	-	-
Larsen & Toubro Ltd.	2	639	9.07	-	-
Max Financial Services Ltd	2	4,729	40.64	4,729	18.19
Page Industries Ltd.	10	105	31.83	201	34.10
State Bank of India	1	4,604	16.77	-	-
Tata Consultancy Services Ltd.	1	416	13.22	-	-
Tech Mahindra Limited	5	2,656	26.33	2,656	15.02
Voltas Ltd.	1	8,557	85.74	8,557	40.81
			1,074.31		**666.42**

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M V K ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

6 Investments (cont'd)

	Face value	As at 31 March 2021		As at 31 March 2020	
		Number	Amount	Number	Amount
(e) Investments in Debentures					
(Measured at FVTPL)					
Muthoot Finance Limited	10,00,000	30	300.99	-	-
			300.99		**-**
(f) Investments through Venture Capital Fund					
(Measured at FVTPL)					
Trifecta Venture Debt Fund	100	4,91,146	491.15	4,03,725	403.73
			491.15		**403.73**
			3,38,354.45		**1,58,563.04**
Out of above,					
In India			3,38,354.45		1,58,563.04
Outside India			-		-

	As at 31 March 2021	As at 31 March 2020
7 Other financial assets		
Interest accrued on FD	0.75	0.17
Dividend receivable	0.21	-
Receivable from PMS/AIS	13.68	10.17
	14.65	**10.34**

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M V K ASSOCIATES
★ MUMBAI ★
CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
8 Payables		
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	1.11	0.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		-
	1.11	0.92
9 Other financial liabilities		
Payable for expenses	5.88	5.09
	5.88	5.09
10 Provisions		
Non Current		
Provision for employee benefits		
- Gratuity	8.19	7.30
- Leave encashment	2.14	1.93
	10.32	9.23
11 Deferred taxes		
Deferred tax liability:		
Fair valuation on investments carried at fair value through OCI	29,328.11	9,618.80
Fair valuation on investments carried at fair value through PL	189.82	(32.80)
Total deferred tax liabilities	29,517.94	9,586.00
Deferred tax assets:		
Provision for employee benefits	2.87	2.38
Mat Credit Entitlement	1,802.68	1,677.68
Total deferred tax assets	1,805.55	1,680.06
Deferred tax liabilities (net)	27,712.39	7,905.94

Movement in deferred tax liabilities for year ended 31 March 2020:

Particulars	As at 01 April 2019	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2020
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	19,874.58	-	(10,255.78)	9,618.80
Fair valuation on investments carried at fair value through PL	53.56	(86.36)	-	(32.80)
Total	19,928.14	(86.36)	(10,255.78)	9,586.00
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits PL	3.09	(0.71)	-	2.38
Mat Credit Entitlement	1,695.18	(17.50)	-	1,677.68
Total	1,698.27	(18.21)	-	1,680.06
Deferred tax liabilities (net)	18,229.87	(68.15)	(10,255.78)	7,905.94

Movement in deferred tax liabilities for year ended 31 March 2021:

Particulars	As at 01 April 2020	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2021
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	9,618.80	-	19,709.31	29,328.11
Fair valuation on investments carried at fair value through PL	(32.80)	222.63	-	189.82
Total	9,586.00	222.63	19,709.31	29,517.94
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits PL	2.38	0.49	-	2.87
Mat Credit Entitlement	1,677.68	125.00	-	1,802.68
Total	1,680.06	125.49	-	1,805.55
Deferred tax liabilities (net)	7,905.94	97.13	19,709.31	27,712.38

Note:
Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31 March 2021	As at 31 March 2020
12 Other non-financial liabilities		
Statutory dues	0.45	0.53
	0.45	0.53

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

13 Share capital

Note 1 : Disclosure pursuant to Note no. 6(A)(a,b, c & d) of Part I of Schedule III to the Companies Act, 2013

Particulars of Share Capital	Equity Share Capital (FV Rs. 10/- each)		Preference Share Capital (FV Rs. 100/- each)	
	Numbers	Amount	Numbers	Amount
At March 31, 2019	2,50,00,000	2,500.00	1,000	1.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2020	2,50,00,000	2,500	1,000	1.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2021	2,50,00,000	2,500.00	1,000	1.00
Issued Share Capital				
At March 31, 2019	47,13,994	471.40		
Increase/(decrease) during the year*	-99	(0.01)		
At March 31, 2020	47,13,895	471.39		
Increase/(decrease) during the year	-	-		
At March 31, 2021	47,13,895	471.39		
Subscribed and Paid-up Share Capital				
At March 31, 2019	47,13,895	471.39		
Increase/(decrease) during the year	-	-		
At March 31, 2020	47,13,895	471.39		
Increase/(decrease) during the year	-	-		
At March 31, 2021	47,13,895	471.39		

* During the FY 19-20, vide Special Resolution passed by the members at the Annual General Meeting held on September 6, 2019, 99 (Ninety Nine) equity shares of Rs. 10/- (Rupees Ten Only) each, Out of the Total Issued Capital comprising of 47,13,994 Equity Shares of Rs. 10 each which had not been agreed to be taken up by any person, were cancelled.

Note 2 : Disclosure pursuant to Note no. 6(A)(e) of Part I of Schedule III to the Companies Act, 2013

Terms and rights attached to equity shares

Equity Shares: The Company has issued one class of equity shares having face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held.

The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The shareholders have all other rights as available to the Equity Shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Note 3 : Disclosure pursuant to Note no. 6(A)(f) of Part I of Schedule III to the Companies Act, 2013

(i) The Company is a 100% subsidiary company of Summit Securities Limited as on March 31, 2021.

(ii) 47,13,895 Equity shares are held by Summit Securities Limited, the holding company as on March 31, 2021.

(iii) Swallow Associates LLP directly holds more than 50% shares in Summit Securities Limited.

Note 4 : Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013 (if more than 5%)

Name of Shareholder	As at March 31, 2021		As at March 31, 2020	
	Share Holding	% of Holding	Share Holding	% of Holding
Summit Securities Limited (Equity Shares of Rs. 10/- each)	47,13,895	100%	47,13,895	100%

Note 5 : Disclosure pursuant to Note no. 6(A)(i) of Part I of Schedule III to the Companies Act, 2013
(Following disclosure should be made for each class of Shares)

Particulars	Year/Period (Aggregate No. of Shares)				
	2020-21	2019-20	2018-19	2017-18	2016-17
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
Preference Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	999 *	-

** 999, 1% Non-cumulative Redeemable Preference shares of Rs. 100/- were redeemed at par on October 31, 2017.*

Note 6 : Disclosures pursuant to Note 6 (A)(h), (j), (k) and (l) are not applicable to the company and hence not given.

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M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
14 Other equity		
General reserve	5,420.49	5,420.49
Securities premium	34,534.89	34,534.89
Statutory reserves	5,784.56	5,593.17
Capital redemption reserve	1.00	1.00
Capital Reserve	34.20	34.20
Retained earnings	23,695.59	22,930.02
Other comprehensive income	2,41,017.00	83,722.34
	3,10,487.73	**1,52,236.10**

(a) Description of nature and purpose of each reserve:

General reserve
General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Securities premium
The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Statutory reserve
The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

Other comprehensive income
This represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.
Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
15 Interest Income		
(on financial assets measued at amortised cost)		
Interest on Deposit with Banks	27.21	16.75
Interest Income on Venture Capital Fund	62.09	19.67
	89.30	**36.42**
16 Dividend Income		
Dividend income on investments	236.29	5,038.34
	236.29	**5,038.34**
17 Net gain on fair value changes		
(a) Net gain/(loss) on financial instruments at FVTPL		
- mutual funds & venture capital fund	626.39	-
- equity shares through pms	432.20	-
	1,058.59	**-**
Fair value changes:		
- Realised mutual fund & venture capital fund	(11.93)	-
- Unrealised mutual fund & venture capital fund	638.32	-
- Realised equity shares through PMS	27.41	-
- Unrealised equity shares through PMS	404.80	-
	1,058.59	**-**
18 Other income		
Misc Income	0.00	-
Round off	-	0.00
	0.00	**0.00**

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M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
19 Employee benefits expenses		
Salaries and wages	35.81	33.29
Contribution to provident and other funds	1.16	0.87
Staff welfare expenses	0.00	0.01
	36.97	34.17

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March 2021	Year ended 31 March 2020
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	7.30	5.74
Current service cost	0.46	0.43
Interest cost	0.50	0.45
Actuarial (gain)/loss arising from assumption changes	0.04	0.36
Actuarial (gain)/loss arising from experience adjustments	(0.11)	0.32
Projected benefit obligation at the end of the year	8.19	7.30
(ii) Components of net cost charged to the Statement of Profit and Loss		
- Current service costs	0.46	0.43
- Interest costs	0.50	0.45
Net impact on profit before tax	0.96	0.87
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising on Liability	(0.07)	0.68
	(0.07)	0.68
(iv) Key actuarial assumptions		
Discount rate	6.80%	6.90%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years
	As at 31 Mar 2021	**As at 31 Mar 2020**
Mortality rate:		
Less than 30 years	2%	2%
31-44 years	2%	2%
45 years and above	2%	2%

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M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

Employee benefits expenses (cont'd)

(v) **Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
DBO with discount rate + 1%	(0.41)	(0.40)
DBO with discount rate - 1%	0.45	0.45
DBO with + 1% salary escalation	0.44	0.44
DBO with - 1% salary escalation	(0.41)	(0.40)
DBO with + 50% withdrawal rate	(0.03)	(0.03)
DBO with - 50% withdrawal rate	0.03	0.03

(vi) **Maturity analysis of the benefit payments:**

Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Year 1	0.12	0.11
Year 2	0.14	0.12
Year 3	0.15	0.13
Year 4	0.17	0.14
Year 5	8.79	0.16
More than 6 years	0.08	6.64

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M V K ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2021	Year ended 31 March 2020
20	**Other Expenses**		
	Rent	0.13	0.13
	Rates and taxes	5.67	6.71
	Legal and professional expenses	10.63	33.17
	Investment Expenses	41.51	35.23
	Travelling and conveyance expenses	0.82	0.50
	Filing fees	0.02	0.06
	Miscellaneous expenses	0.49	0.30
	Payment to auditors:		
	- Statutory audit	0.85	0.85
		60.11	**76.95**
21	**Net gain on fair value changes**		
	Net gain/(loss) on financial instruments at FVTPL		
	- mutual funds & venture capital fund	-	165.96
	- mutual funds through PMS	-	(0.83)
	- equity shares through pms	-	211.88
		-	**377.01**
	Fair value changes:		
	- Realised mutual fund & venture capital fund	-	(51.61)
	- Unrealised mutual fund & venture capital fund	-	217.57
	- Realised mutual fund through PMS	-	(0.92)
	- Unrealised mutua; fund through PMS	-	0.09
	- Realised equity shares through PMS	-	(20.07)
	- Unrealised equity shares through PMS	-	231.95
		-	**377.01**

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M V K ASSOCIATES
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	Year ended 31 March 2021	Year ended 31 March 2020
22 Tax expense		
Current tax	233.00	17.50
Tax related to earlier year	-	0.35
Deferred tax	222.13	103.15
Mat Credit	(125.00)	17.50
	330.13	(67.80)

The major components of income tax expense and the reconciliation of expense based on the domestic tax rate of 29.12% and 26% for financial year ended 31 March 2020 and 31 March 2019 respectively and the reported tax expense in profit or loss are as follows:

Reconciliation of current tax :

Profit before tax	1,287.10	4,586.62
Enacted tax rates in India (%)	29.12%	26%
Computed tax expense	374.80	1,192.52
Effect of Income exempted from tax	-	(1,309.97)
Effect of non-deductible expenses	20.35	126.91
Others	(65.02)	(77.27)
Total current tax expense	330.13	(67.80)
23 Current tax assets:		
Opening balance	62.92	17.60
Add: TDS Receivable/ Advance Tax	8.50	45.32
	71.42	62.92

	Year ended 31 March 2021	Year ended 31 March 2020
24 Earnings per share (EPS)		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in ₹ lakhs)	956.97	4,654.42
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	47,13,895	47,13,895
Basic earnings per share (₹)	20.30	98.74
Diluted earnings per share (₹)	20.30	98.74

	As at 31 Mar 2021	As at 31 Mar 2020
25 Contingent liabilities and commitments		
(a) Contingent liabilities		
Disputed income tax assessment	212.91	771.51
(b) Commitments		
Capital commitment towards investment	24.91	112.33

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(All amounts in ₹ lacs, unless otherwise stated)

26 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(a) List of related parties

(i) Parties where control exists

Name of the related party	% of holding as on 31-Mar-21	% of holding as on 31-Mar-20
Holding		
Summit Securities Limited	100.00%	100.00%
Subsidiary		
Sudarshan Electronics & TV Limited	100.00%	100.00%

(ii) Key managerial personnel ('KMP')

Name of the related party	Designation
Jyoteendra Mansukhlal Kothary	Director
Sneha Sohan Ranade	Director (till 10.11.2020)
Paras Mal Rakhecha	Director
Rohin Feroze Bomanji	Director
Rekha Dhanani	Director (w.e.f 29.01.2021)
Kamlesh Talekar	Director (w.e.f 29.01.2021)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2021

(b) Transactions with related parties : Nil

27 Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations : Disclosure Requirements) Regulations, 2015:

(a) Loans to Subsidiaries : Nil

(b) Investments (numbers of shsares) in the Company and its subsidiary

Name of the Company	Investments by loanee in	No. of shares held as on As at 31 March 2021	No. of shares held as on As 31 March 20:
Sudarshan Electronics & TV Limited	Instant Holdings Limited	78,26,676	78,26,67

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MVK ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

28 Fair value measurement

(a) Category wise classification of financial instruments

Particulars	Note	As at 31 March 2021	As at 31 March 2020
A. Financial assets:			
Carried at amortised cost			
Cash and cash equivalents	3	211.10	1,954.34
Other bank balances	4	37.55	38.45
Loans	5	0.10	0.10
Investments	6	1,610.04	1,610.04
Other financial assets	7	14.65	10.34
		1,873.43	**3,613.27**
Carried at FVTPL			
Investments	6	4,717.71	2,856.96
		4,717.71	**2,856.96**
Carried at FVOCI			
Investments	6	3,32,026.70	1,54,096.04
		3,32,026.70	**1,54,096.04**
		3,38,617.84	**1,60,566.27**
B. Financial liabilities			
Measured at amortised cost			
Payables	8	1.11	0.92
Other financial liabilities	9	5.88	5.09
		6.99	**6.00**

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at 31 March 2021	As at 31 March 2020
Level 1 (Quoted prices in active market)		
Financial assets measured at FVOCI		
Investments in quoted equity instruments	3,29,801.01	1,51,979.71
Financial assets measured at FVTPL		
Investments in mutual funds	2,753.92	1,689.46
Investments in quoted equity instruments	1,074.31	666.42

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(All amounts in ₹ lacs, unless otherwise stated)

28 **Fair value measurement (cont'd)**

Fair value hierarchy(cont'd)

Particulars	As at 31 March 2021	As at 31 March 2020
Level 3 (Significant observable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments	2,225.69	2,116.33
Financial assets measured at FVTPL		
Investments in Preference Shares	97.35	97.35
Investments in Market Linked Debenture	300.99	-
Investments in Venture capital funds	491.15	403.73
	3,36,744.41	**1,56,953.00**

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as disclosed below :

Particulars	As at 31 March 2021	As at 31 March 2020
Financial Assets		
Cash and cash equivalents	211.10	1,954.34
Other bank balances	37.55	38.45
Loans	0.10	0.10
Investments	1,610.04	1,610.04
Other financial assets	14.65	10.34
	1,873.43	**3,613.27**
Financial liabilities		
Payables	1.11	0.92
Other financial liabilities	5.88	5.09
	6.99	6.00

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Specific valuation techniques used to value financial instruments include:

(i)Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

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(All amounts in ₹ lacs, unless otherwise stated)

29 Financial risk management

The Company is a Non-Banking Financial Company-Non Deposit Taking - Systemically Important (NBFC-ND-SI) registered with the Reserve Bank of India. On account of it's business activities it is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Company lends to borrowers with a good credit score and generally most of the lending is secured against assets pledged by the borrower in favour of the Company. These investments and loans are reviewed by the Board of Directors on a regular basis.

(b) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

(i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March 2021	31 March 2020
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	3,33,629.24	1,54,335.60

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2021	33,362.92	(33,362.92)
Impact on total comprehensive income for year ended 31 March 2020	15,433.56	(15,433.56)

(c) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage it's cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2021				
Payables	1.11			1.11
Other financial liabilities	5.88	-	-	5.88
	6.99	-	-	6.99
As at 31 March 2020				
Payables	0.92			0.92
Other financial liabilities	5.09	-	-	5.09
	6.00	-	-	6.00

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M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(All amounts in ₹ lacs, unless otherwise stated)

29 Financial risk management (cont'd)

(d) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

30 Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings	-	-
Less: Cash and cash equivalents (including other bank balances)	248.65	1,992.79
Adjusted net debt	- 248.65	- 1,992.79
Total equity (*)	3,38,689.27	1,60,629.19
Net debt to equity ratio	(0.00)	(0.01)

(*) Equity includes capital and all reserves of the Company that are managed as capital.

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Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

31 As required by RBI Master Direction - Non Banking Financial Company - Systemically Important Non - Deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016 ("the NBFC Master Direction)

	Particulars		
	Liabilities side:	**As at 31st March 2021**	
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued theron but not paid:**	Amount outstanding	Amount overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (specify nature)	-	-
	* As defined in point xxvii of Paragraph 3 of Chapter -II of these direction		
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	Assets side :	**Amount outstanding**	
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below) :**		
	(a) Secured		-
	(b) Unsecured		-
4	**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		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	**Break-up of Investments :**		
	Current Investments :		
	1 Quoted :		
	(i) Share : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others (please specify)		-
	2 Unquoted :		
	(i) Share : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		-
	(iv) Government Securities		-
	(v) Others		-

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M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

31 **Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)**

	Long Term Investments :	
	1 Quoted :	
	(i) Share : (a) Equity	3,30,875.32
	(b) Preference	97.35
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others	-
	2 Unquoted :	
	(i) Share : (a) Equity	3,835.72
	(b) Preference	-
	(ii) Debentures and Bonds	300.99
	(iii) Units of mutual funds	2,753.92
	(iv) Government Securities	-
	(v) Others - Venture Capital Fund	491.15

6 **Borrower group-wise classification of assets financed as in (3) and (4) above :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
(a) Subsidiaries & Step Down Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	-	-

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties **		
(a) Subsidiaries	1,610.04	1,610.04
(b) Companies in the same group	3,32,026.48	61,781.89
(c) Other related parties	-	-
2 Other than related parties	4,717.93	3,865.62
Total	**3,38,354.45**	**67,257.54**
**As per Accounting Standard of ICAI		

8 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	-	-

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M V K ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

(All amounts in ₹ crores, unless otherwise stated)

31 Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)

		As at 31 March 2021
9	**Capital**	
	Capital to Risk/Weighted Assets Ratio (CRAR) (%)	111.21%
	CRAR-Tier I Capital (%)	111.21%
	CRAR-Tier II Capital (%)	0.00%
	Amount of subordinated debt raised as Tier-II Capital	
	Amount raised by issue of Perpetual Debt Instruments	

		As at 31 March 2021	As at 31 March 2020
10	**Investments**		
	A. Value of Investments		
	Gross Value of Investments:		
	a) In India	3,38,354.45	1,58,563.04
	b) Outside India	-	-
	Provisions for Depreciation:		
	a) In India	-	-
	b) Outside India	-	-
	Net Value of Investments		
	a) In India	3,38,354.45	1,58,563.04
	b) Outside India	-	-
	B. Movement of provisions held towards depreciation on investments		
	Opening Balance	-	-
	Add: Provisions made during the year	-	-
	Less: Write-off/Write-back of excess provisions during the year	-	-
	Closing Balance	-	-

11 Derivatives

The Company does not have any derivatives exposure in the current and previous years.

12 Disclosures relating to Securitisation

The Company does not have any securitisation transactions in the current and previous years.

13 Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 32.

		As at 31 March 2021	As at 31 March 2020
14	**Exposures**		
	A) Exposure to Real Estate Sector		
	Category		
	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	-	-
	ii) Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
	iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
	Total exposure to Real estate sector	-	-

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M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(All amounts in ₹ crores, unless otherwise stated)

31 Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)

	As at 31 March 2021	As at 31 March 2020
B) Exposure to Capital Market		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	3,32,727.88	1,53,984.58
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	491.15	403.73
Total Exposure to Capital Market	3,33,219.02	1,54,388.31

C) Details of financing of parent company products
No disclosures required.

D) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC
There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

E) Unsecured Advances
The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

15 Miscellaneous

A) Registration obtained from other financial sector regulators
The Company does not have any registrations obtained from other financial sector regulators.

B) Disclosure of Penalties imposed by RBI and other regulators
There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous year.

C) Ratings assigned by credit rating agencies and migration of ratings during the year
The Company has not obtained credit ratings from any agencies during the year.

D) Management
Details relating to management discussion and analysis forms part of the annual report.

	Year ended 31 March 2021	Year ended 31 March 2020
16 Additional Disclosures		
A) Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	233.00	17.85
Other Provision and Contingencies (employee benefits)	1.16	0.87
Provision for Standard Assets	-	-

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M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

(All amounts in ₹ crores, unless otherwise stated)

31 **Additional disclosures pursuant to the RBI guidelines and notifications: (cont'd)**

B) Draw Down from Reserves

There have been no instances of draw down from reserves by the Company during the current and previous year.

	As at 31 March 2021	As at 31 March 2020
C) Concentration of Advances, Exposures and NPAs		
a) Concentration of Advances		
Total Advances to twenty largest borrowers	-	-
Percentage of Advances to twenty largest borrowers to Total Advances	0.00%	0.00%
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers		
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	-	-
c) Concentration of NPAs		
Total exposure to top four NPA accounts	-	-
d) Sector-wise NPAs		
	Percentage of NPAs to Total Advances in that sector	
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-
e) Movement of NPAs		
i) Net NPAs to Net Advances (%)	0.00%	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	-	-
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	-	-

f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company did not have any overseas assets during the current and previous year.

g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company did not sponsor any SPVs during the current and previous year.

17 **Disclosure of customer complaints**

a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-

Note:

(a) Amounts for the current year and comparative years included above are based on the restated financial statements prepared under Ind AS.

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M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(All amounts in ₹ lacs, unless otherwise stated)

32 Asset liability management

Maturity pattern of assets and liability as on 31 March 2021

Particulars	Upto 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	3,31,176.31	5,076.96	2,101.18	3,38,354.45
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2020

Particulars	Upto 1 month	1 - 2 months	2 - 3 months	3 - 6 months	6 - 12 months	1 - 3 years	3 - 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	1,52,646.13	3,903.15	2,013.76	1,58,563.04
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Notes:

1. The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.

M V K ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

33 Segment reporting

As per the requirement of IND AS 108 on "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the company identified as single segments i.e. holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per IND AS.

For MVK Associates
Chartered Accountants
Firm's Regn No. : 120222W

M V K ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

R.P.Ladha
Partner
Membership No. 048195

Place: Mumbai
Date : 13th May 2021

For and on behalf of the Board of Directors
Instant Holdings Limited

Rohin Bomanji
Director
(DIN: 06971089)

Parasmal Rakhecha
Director
(DIN: 03287230)