



INDEPENDENT AUDITORS' REPORT

To the Members of
Instant Holding Limited,

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Instant Holding Limited** (the 'Company'), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion

on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its **profit** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the accompanying standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to 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 disclosed the impact of pending litigations on its financial position in its financial statements;
 - (ii) The Company didn't have any long-term contracts or derivative contracts as at March 31,2016 for which there were no material foreseeable losses;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended March 31, 2016.

For MVK Associates
Chartered Accountants
Firm Registration Number: 120222W

CA. Kapil Gupta
Partner
Mem. No. : 047911

Place : Mumbai
Date : April 29, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Instant Holding Limited on the standalone financial statements as of and for the year ended March 31, 2016.

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) As informed, the fixed assets are physically verified by the Management at regular intervals. No material discrepancies have been noticed on such verification.
(c) The Company does not have any immovable property in its name.
- ii. The company does not have any inventory, the provisions of Clause 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted unsecured loan, to any companies covered in the register maintained under Section 189 of the Companies Act, 2013. The company has not granted any secured or unsecured loans to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee or security in respect of loans or made investments, as per the provisions of section 185 and 186 of the Companies Act, 2013.
- 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 and the rules framed there under.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section(1) of section 148 of the Companies Act.
- vii. (a) According to the information and explanations given to us and 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, service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute, except the following:-

Name of Statute	Nature of dues	Disputed Amount (Rs. in lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	66.28	2004-05	CIT (A)
Income Tax Act, 1961	Tax	470.95	2005-06	CIT (A)
Income Tax Act, 1961	Tax	1,549.70	2010-11	CIT (A)
Income Tax Act, 1961	Tax	3,892.69	2011-12	CIT (A)
Income Tax Act, 1961	Tax	463.89	2011-12	CIT (A)
Income Tax Act, 1961	Tax	1,509.43	2012-13	CIT (A)
Income Tax Act, 1961	Tax	9.13	2012-13	CIT (A)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to any financial institution, bank, government or dues to debenture holders as at the balance sheet date.
- 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.
- 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. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- 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 under review except conversion of share warrants into equity shares during the year. The Company has complied with the requirements of Section 42 of the Companies Act, 2013 and the amounts raised have been used for the purposes for which they were raised.
- xv. According to the records of the Company examined by us and the information and explanation 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 Number: 120222W

CA. Kapil Gupta

Partner

Mem. No. : 047911

Place : Mumbai

Date : April 29, 2016

Annexure B to Independent Auditors' Report

Referred to in paragraph 8(f) of the Independent Auditors' Report of even date to the members of Instant Holding Limited on the standalone financial statements as of and for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Instant Holding Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on 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 which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exist, 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 judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting includes those policies and procedures that :

Annexure B to Independent Auditors' Report

Referred to in paragraph 8(f) of the Independent Auditors' Report of even date to the members of Instant Holding Limited on the standalone financial statements as of and for the year ended March 31, 2016.

- i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company, in all material respect, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 Number: 120222W

CA. Kapil Gupta

Partner

Mem. No. : 047911

Place : Mumbai

Date : April 29, 2016

Instant Holdings Limited
Balance Sheet as at March 31, 2016

(Amount in ₹ Lacs)

Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
I Equity & Liabilities					
1. Shareholders' funds					
(a) Share Capital	2	463.27		463.27	
(b) Reserves and Surplus	3	41,419.65		38,062.28	
(c) Money received against share warrants		-		-	
			41,882.92		38,525.55
2. Non - Current Liabilities					
(a) Long -Term Borrowings		-		-	
(b) Deferred Tax Liabilities (Net)		-		-	
(c) Other Long - Term Liabilities		-		-	
(d) Long term provisions	4	7.21		3.22	
			7.21		3.22
4. Current Liabilities					
(a) Short - Term Borrowings		-		-	
(b) Trade Payables		-		-	
(c) Other Current Liabilities	5	69.50		3.12	
			69.50		3.12
TOTAL			41,959.63		38,531.89
II Assets					
1. Non - Current Assets					
(a) Fixed Assets	6				
(i) Tangible Assets		-		-	
(ii) Intangible Assets		-		-	
(b) Non - Current Investments	7		39,130.60		38,274.42
2. Current Assets					
(a) Current investment		-		-	
(b) Trade Receivables		-		-	
(c) Cash and Cash equivalents	8	2,577.60		168.07	
(d) Short - Term Loans and Advances	9	249.89		89.14	
(e) Other Current Assets	10	1.54		0.26	
			2,829.03		257.47
TOTAL			41,959.63		38,531.89
Significant Accounting Policies	1				
Notes to Financial Statements	2 - 21				

The notes referred to above form an integral part of the financial statement

As per our report of even date attached

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

For & On Behalf of the Board

CA. KAPIL GUPTA
Partner
Membership No.- 047911
Place : Mumbai
Dated : April 29, 2016

A N Misra
Director
DIN:00350790

Sachin V Raole
Director
DIN:00431438

Instant Holdings Limited
Statement of Profit and Loss for the year ended March 31, 2016

(Amount in ₹ Lacs)

Particulars		Note No.	For the year ended March 31, 2016		For the year ended March 31, 2015	
I	Revenue from Operations	12	3,544.82		1,709.80	
II	Other Income		-		-	
III	Total Revenue (I + II)			3,544.82		1,709.80
IV	Expenses					
	Employee Benefits Expenses	13	56.39		13.00	
	Depreciation and Amortization Expense	7	-		0.53	
	Other Expenses	14	81.89		16.25	
	Total Expense			138.28		29.78
V	Profit before Tax (III-IV)			3,406.54		1,680.02
VI	Tax Expenses :					
	(a) Current Tax		12.94		11.75	
	Less: MAT Credit Entitlement		-		-	
	(b) Deferred Tax		-		-	
	(c) Tax of Earlier Year		36.24		-	
				49.18		11.75
VII	Profit for the Period (V-VI)			3,357.36		1,668.27
VIII	Weighted average no. of equity shares outstanding during the year					
	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	15				
	(1) Basic			72.63		36.09
	(2) Diluted			72.63		36.09
	Significant Accounting Policies	1				
	Notes to Financial Statements	2 - 25				

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

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

For & On Behalf of the Board

CA. KAPIL GUPTA
Partner
Membership No.- 047911
Place : Mumbai
Dated : April 29, 2016

A N Misra
Director
DIN:00350790

Sachin V Raole
Director
DIN:00431438

Instant Holdings Limited		
Cash Flow Statement for the year ended March 31, 2016		
Particulars	2015-16	2014-15
	(Amount in ₹ Lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	3,406.54	1,680.02
Add: Depreciation	-	0.53
Add: Loss/(Profit) on sale of Investments	(5.96)	-
Add: Provision for Employee benefits (Net)	4.04	0.94
Less: Provision for Non Performing Assets written back	-	-
Operating Profit before working capital changes	3,404.62	1,681.49
Changes in :		
Trade and other receivables	1.54	(3.09)
Trade payables and other liabilities	66.33	(8.44)
CASH GENERATED FROM OPERATIONS	3,472.50	1,669.96
Direct taxes paid (net of refund of taxes)	(212.75)	(61.85)
NET CASH FROM OPERATING ACTIVITIES	3,259.75	1,608.11
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,081.18)	(1,538.25)
Sale of Investments	1,230.96	24.91
NET CASH FROM INVESTING ACTIVITIES	(850.22)	(1,513.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity shares on right basis	-	-
NET CASH FROM FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,409.54	94.77
Cash and Cash Equivalent - Opening Balance	168.06	73.30
Cash and Cash Equivalents taken over as per the Scheme of Arrangement	-	-
Cash and Cash Equivalents - Closing Balance	2,577.60	168.06

Notes :

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

As per our report attached

MVK Associates

Chartered Accountants

Registration No.: 120222W

For and on behalf of Board of Directors

CA. KAPIL GUPTA

Partner

Membership No.- 047911

Place : Mumbai

Dated : April 29, 2016

A N Misra

Director

DIN:00350790

Sachin V Raole

Director

DIN:00431438

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 2 - Share Capital

		(Amount in ₹ Lacs)	
(a)	Particulars	As at March 31, 2016	As at March 31, 2015
	Authorised :		
	2,50,00,000 (P.Y. - 2,50,00,000) Equity Shares of Rs. 10/- each	2,500.00	2,500.00
	1,000 (P.Y. - 1,000) 1% Non- Cumulative Redeemable Preference Shares of face value of Rs. 100/- each	1.00	1.00
	TOTAL	2,501.00	2,501.00
	Issued, :		
	46,22,817 (P.Y. - 46,22,817) Equity Shares of Rs. 10/- each	462.28	462.28
	999 (P.Y. - 999) 1% Non- Cumulative Redeemable Preference shares of face value of Rs. 100/- each	1.00	1.00
	TOTAL	463.28	463.28
	Subscribed and Paid-up :		
	46,22,750 (P.Y. - 46,22,750) Equity Shares of Rs. 10/- each	462.28	462.28
	999 (P.Y. - 999) 1% Non- Cumulative Redeemable Preference shares of face value of Rs. 100/- each	1.00	1.00
	TOTAL	463.27	463.27

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

Equity Shares

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

Preference Shares

The Company has one class of preference shares having face value of Rs. 100/- each. The preference Shares shall rank for dividend in priority to the equity shares of the company. Upon winding up any assets of the company shall be divided among the contributors in specie and liquidator may with like sanction vest any part of the assets in trustees upon such trust for the benefit of the contributors as the liquidator with like sanction shall think fit but subject to right attached to any preference share capital.

- ii) Redeemable: Instant Holdings Limited(IHL) will have an option to redeem the preference shares at any time from the date of allotment. If exercises its call option, it will pay the amount of the face value of the preference shares along with the dividend accrued upto the date on which it exercises the call option. In case the IHL exercises the call option , its liability to the preference shareholders shall stand extinguished from the date of dispatch of the cheques/ payorder for the redemption amount along with dividend.

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

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

Particulars	As at March 31, 2016	As at March 31, 2015
<u>Equity Shares</u>		
No. of shares at the beginning of the year	46,22,750	46,22,750
Add: issue of shares during the year		
Right Shares Issued	-	-
Conversion of Redeemable Preference Shares	-	-
No. of shares at the end of the year	<u>46,22,750</u>	<u>46,22,750</u>
 <u>Redeemable Preference Shares</u>		
No. of shares at the beginning of the year	999	999
Add: Issue of Shares during the year	-	-
No. of shares at the end of the year	<u>999</u>	<u>999</u>

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

Particulars	As at March 31, 2016	As at March 31, 2015
Holding Compny (Summit Securities Limited) & its nominees		
46,22,750 (Previous year 46,22,750) Equity Shares of Rs. 10/- each	462.28	462.28

* The company is subsidiary company of Summit Securities Limited.

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

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

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

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

No. of Shares held by	As at March 31, 2016		As at March 31, 2015	
	Nos.	%	Nos.	%
Equity				
Summit Securities Limited & along with its nominees	46,22,750	100%	46,22,750	100%
Preference				
Swallow Associates LLP	999	100%	999	100%

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

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

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

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

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 3 - Reserve & Surplus

		(Amount in ₹ Lacs)	
Particulars	As at March 31, 2016	As at March 31, 2015	
(i) Special Reserve (as per section 45 IC (1) of RBI Act, 1934)			
Balance as at the beginning of the year	1,114.39	780.74	
Add: Amount transferred from surplus in statement of Profit and Loss during the year	<u>671.47</u>	<u>333.65</u>	
Balance as at the end of the year	1,785.86	1,114.39	
(ii) General Reserve	5,420.49	5,420.49	
(iii) Capital Reserve	35.20	35.20	
(iv) Share Premium			
Balance as at the beginning of the year	27,544.07	27,544.07	
Add: Received during the year	<u>-</u>	<u>-</u>	
Balance as at the end of the year	27,544.07	27,544.07	
(v) Surplus in statement of Profit and Loss			
Balance as at the beginning of the year	3,948.14	2,613.52	
Profit for the year	3,357.36	1,668.27	
Add: Appropriations			
- Transfer to Special Reserve	<u>671.47</u>	<u>333.65</u>	
Balance as at the end of the year	6,634.03	3,948.14	
TOTAL	<u><u>41,419.65</u></u>	<u><u>38,062.28</u></u>	

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 4 - Long- Term Provisions

Particulars	(Amount in ₹ Lacs)	
	As at March 31, 2016	As at March 31, 2015
Provisions for Employee benefits	7.21	3.22
Contingent Provisions Against Standard Assets *	-	-
	7.21	3.22

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

Note 5 - Other Current Liabilities

Particulars	(Amount in ₹ Lacs)	
	As at March 31, 2016	As at March 31, 2015
Others *	62.38	2.73
TDS Payable	6.93	0.26
Professional Tax Payable	0.01	0.00
Leave Encashment Payable	0.03	0.01
Gratuity Payable	0.15	0.11
TOTAL	69.50	3.12

* Others include outstanding liabilities

Instant Holdings Limited

Note 6 - Fixed Assets

Description	Gross Block				Depreciation Block			Net Block		
	Beginning of Current Period	Additions	Deductions/Adjustments	End of Current Period	Upto Beginning of Current Period	For the Period	Deductions/Adjustments	Upto End of Current Period	End of Current Period	End of Previous Period
(i) Tangible Assets										
Computers and Printers	1.75	-	-	1.75	1.25	-	-	1.75	-	0.50
TOTAL	1.75	-	-	1.75	1.25	-	-	1.75	-	0.50
PREVIOUS YEAR	1.75	-	-	1.75	1.25	0.50	-	1.75	-	0.50
(ii) Intangible Assets										
Softwares	0.25	-	-	0.25	0.22	-	-	0.25	-	0.03
TOTAL	0.25	-	-	0.25	0.22	-	-	0.25	-	0.03
PREVIOUS YEAR	0.25	-	-	0.25	0.22	0.03	-	0.25	-	0.03
GRAND TOTAL	2.00	-	-	2.00	1.47	-	-	2.00	-	0.53
PREVIOUS YEAR	2.00	-	-	2.00	1.47	0.53	-	2.00	-	0.53

(a)

(Amount in ₹ Lacs)

Instant Holdings Limited

Note 7 - Non-current Investments

(Amount in ₹ Lacs)

Particulars	Face value (in Rs.)	As at 31st March, 2016		As at 31st March, 2015	
		Number of Shares	Amount (Cost)	Number of Shares	Amount (Cost)
LONG TERM - Non Trade					
I Quoted - (fully paid up)					
Equity Shares					
ABB Limited	2	5	0.02	5	0.02
Apar Industries Limited	10	1	0.00	1	0.00
Alstom T&D India Limited	2	5	0.00	5	0.00
Bajaj Electricals Limited	2	10	0.00	10	0.00
Bharat Heavy Electricals Limited	2	10	0.01	10	0.01
CEAT Limited (Refer note - 10)	10	1,15,10,812	8,358.33	1,15,10,812	8,358.33
Crompton Greaves Limited	2	12	0.01	12	0.01
Crompton Greaves Consumer Electricals Limited	2	12	-	-	-
FGP Limited	10	16,97,197	40.27	16,97,197	40.27
Gammon India Limited	2	1	0.00	1	0.00
Harrisons Malayalam Limited	10	14,20,200	591.53	14,20,200	591.53
Hindustan Constructions Company Limited	1	20	0.01	20	0.01
Hindustan Oil Exploration Company Limited	10	200	0.10	200	0.10
IVRCL Infrastructure & Projects Limited	2	10	0.01	10	0.01
JMC Projects (India) Limited	10	1	0.00	1	0.00
Jyoti Structures Limited	2	5	0.00	5	0.00
Kalpataru Power Transmission Limited	2	10	0.01	10	0.01
KEC International Limited	2	1,78,55,651	16,171.22	1,65,92,755	14,795.14
Larsen & Toubro Limited	2	6	0.01	6	0.01
Nagarjuna Constructions Co. Limited	2	2	0.00	2	0.00
Reliance Infrastructure Limited	10	1	0.01	1	0.01
RPG Life Sciences Limited	8	27,34,397	1,173.47	27,27,659	1,163.77
Schneider Electric Infrastructure Limited	2	5	-	5	-
STEL Holdings Limited	10	16,05,200	355.91	16,05,200	355.91
Siemens Limited	2	10	0.02	10	0.02
Simplex Industries Limited	2	5	0.01	5	0.01
Tata Power Company Limited	1	10	0.00	10	0.00
Techno Electric & Engineering Company Limited	2	5	0.00	5	0.00
Zensar Technologies Limited	10	32,78,919	2,486.29	32,06,819	1,989.99
Aggregate Cost of Quoted Investments			29,177.24		27,295.17
II Quoted - (fully paid up)					
Preference Shares					
16.46% Non Convertible Preference Shares	7,500	660	99.11		-
III Quoted (Non - Trade)					
Investment in Mutual Fund					
3146138.115 units of IDFC Arbitrage Fund-Direct Plan			-		400.00
500808.79 units of Kotak Equity Arbitrage Fund- Direct Plan			-		400.00
181446.05 unit of ICICI Prudential Equity Arbitrage Fund-Regular Plan			-		25.00
2933045.895 units of SBI Arbitrage Opportunities Fund-Direct Plan			-		400.00
					-
6,48,593.751 (P. Y. Nill) Units of Forefront Alternative Equity Scheme Class A			100.00		-
TOTAL(III)			100.00		1,225.00
IV Unquoted					
Subsidiary Company					
Equity Shares (Fully paid up)					
Sudharshan Electronics & T V Ltd (Refer Note - 14)	10	2,26,676	850.04	2,26,676	850.04
			-		-
Others					
Equity Shares (Fully paid up)					
Rado Tyres Limited	10	27,45,310	13.76	27,45,310	13.76
Spencer and Company Limited	10	24,90,976	8,890.45	24,90,976	8,890.45
Aggregate Cost of Unquoted Investments			9,754.25		9,754.25
Total Non-Current Investments			39,130.60		38,274.42
Market Value of Quoted Investments			1,84,331.14		1,32,850.62

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 8- Cash & Cash equivalents

(Amount in ₹ Lacs)		
Particulars	As at March 31, 2016	As at March 31, 2015
(A) Cash & Cash Equivalents		
(i) Balance with Banks:		
- Current Accounts	12.95	47.43
- Deposit Account	2,564.56	120.64
(ii) Cash- in- hand	0.09	-
TOTAL	2,577.60	168.07

Note 9- Short- Term Loans and Advances

(Amount in ₹ Lacs)		
Particulars	As at March 31, 2016	As at March 31, 2015
Other loans and Advances		
(Unsecured, considered good)		
<u>Loans and advances to related parties</u>		
(a) Consider good		
(b) Consider doubtful	-	-
	-	-
Other Loans and Advances		
- Advance Income Tax (Net of provision)	249.89	86.31
- Others	-	-
(a) Considered Good	-	2.83
(b) Considered doubtful	-	-
Less: Allowance for doubtful loans & advances	-	-
	249.89	89.14

Note 10 - Other Current Assets

(Amount in ₹ Lacs)		
Particulars	-	-
Interest receivable	1.54	0.26
	-	-
	1.54	0.26

Note 11 - Contingent Liabilities not provided for in the books

(Amount in ₹ Lacs)		
Particulars	As at March 31, 2016	As at March 31, 2015
Income Tax	7,964.05	2,359.73

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 12 - Revenue from Operations

Particulars	(Amount in ₹ Lacs)	
	As at March 31, 2016	As at March 31, 2015
Interest	42.26	40.31
Profit on sale of investment	5.96	-
Dividend	3,496.61	1,669.49
TOTAL	<u>3,544.82</u>	<u>1,709.80</u>

Note 13 - Employee Benefits Expenses

Particulars	(Amount in ₹ Lacs)	
	As at March 31, 2016	As at March 31, 2015
(a) (i) Salaries & Wages	51.14	11.21
(ii) Bonus	1.21	0.84
(iii) Leave Encashment	1.91	0.15
(iv) Gratuity	2.13	0.80
TOTAL	<u>56.39</u>	<u>13.00</u>

(b) Detailed note on disclosure as required by AS-15
(For details, refer Note No. 16)

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 14 - Other Expenses

(Amount in ₹ Lacs)		
Particulars	As at March 31, 2016	As at March 31, 2015
Payment to Auditors:		
- Audit fees	0.57	0.56
- Audit Certifications	0.74	0.60
Rent	0.13	0.12
Loss on sale of Investment	-	-
Legal & Professional Expenses	78.40	12.78
Miscellaneous Expenditure	2.05	2.19
	<u><u>81.89</u></u>	<u><u>16.25</u></u>

Note 15 - Earnings Per Equity Share

(Amount in ₹ Lacs)		
Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	3,357.36	1,668.27
Add/Less: Adjustment relating to potential equity shares	-	-
Net profit after tax attributable to equity shareholders for		
Diluted EPS	3,357.36	1,668.27
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	46,22,750	46,22,750
For Diluted EPS	46,22,750	46,22,750
(c) Face Value Per Equity Share (Rs.)		
Basic EPS	10	10
Diluted EPS	72.63	36.09
	72.63	36.09

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 16 : Disclosure as required by Accounting Standard 15

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

Defined Benefit Scheme

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

(Amount in ₹ Lacs)

Particulars	Current Year		Previous year	
	Gratuity	Leave	Gratuity	Leave
	Unfunded	Unfunded	Unfunded	Unfunded
I Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows :				
1 Liability at the beginning of the year	2.43	0.91	1.64	0.76
2 Interest Cost	0.19	0.07	0.15	0.07
3 Current Service Cost	0.30	0.16	0.30	0.15
4 Actuarial (Gains) / Loss on obligations	1.63	1.68	0.35	(0.07)
5 Benefits paid	-	-	-	-
6 Net Acquisitions				
7 Liability at the end of the year	4.56	2.83	2.43	0.91
II Amount Recognised in Balance Sheet				
1 Liability at the end of the year	4.56	2.83	2.43	0.91
2 Fair value of Plan Assets at the end of the year	-	-	-	-
3 Amount recognised in the Balance Sheet	4.56	2.83	2.43	0.91
III Expenses Recognised in the Income Statement				
1 Current Service Cost	0.30	0.16	0.30	0.15
2 Interest Cost	0.19	0.07	0.15	0.07
3 Expected Return on Plan Assets	-	-	-	-
4 Net Actuarial (gain) /loss to be Recognised	1.63	1.68	0.35	(0.07)
5 Expenses Recognised in Profit & Loss Account	2.13	1.91	0.80	0.15
IV Balance Sheet Reconciliation				
1 Opening Net Liability	2.43	0.91	1.64	0.76
2 Expenses as above	2.13	1.91	0.80	0.15
3 Employers Contribution	-	-	-	-
4 Net Acquisitions				
4 Amount Recognised in Balance Sheet	4.56	2.83	2.43	0.91
V Actuarial Assumptions				
1 Discount Rate (%)	7.57%	7.57%	8.00%	8.00%
2 Expected Return on Plan Assets (%)	N.A.	N.A.	N.A.	N.A.

VI Notes :

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

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 17 - Related Party Details

(a) **Key Management Personnel**

Mr. A. N. Misra Director

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

(c) **Holding / Subsidiary Company**

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

Others

Swallow Associates LLP Holds 69.75% Equity Shares of Summit Securities Ltd.

(d) **Related Party Transactions**

- In relation to (c)

Nature of Transactions	For the year ended March 31, 2016	For the year ended March 31, 2015
Expense Reimbursement	-	5.08
Sales of Investment	-	-

Instant Holdings Limited
Notes to financial statements for the year ended March 31, 2016

Note 18 - The Company is a NBFC & primarily engaged in the investment in securities which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting" as notified by the Companies (Accounting Standards) Rules, 2006.

Note 19 - Amounts due to Micro, Small and Medium Enterprises:

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

Note 20 - The Company has substantial carry forward of Capital losses under Income Tax Act, 1961. However, as the availability of sufficient future taxable Capital Gains which can be setoff against the same cannot be stated to be virtually certain. Hence the deferred tax asset has not been recognized

Note 21 - Previous year figures

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

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

For & On Behalf of the Board

CA. KAPIL GUPTA

Partner

Membership No. - 047911

Place : Mumbai

Dated : April 29, 2016

A N Misra

Director

DIN:00350790

Sachin V Raole

Director

DIN:00431438

Annexure to Notes to Accounts:

Disclosure of details as required by Paragraph 11 and 13 of Non-Systemically Important Non-Banking (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015
(Rs. in Lakh)

Particulars				
Liabilities Side :				
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue	
	(a) Debentures : Secured	NIL	NIL	
	: Unsecured	NIL	NIL	
	(Other than falling within the meaning of public deposit*)			
	(b) Deferred Credits	NIL	NIL	
	(c) Term Loans	NIL	NIL	
	(d) Inter-corporate loans and borrowings	NIL	NIL	
	(e) Commercial Paper	NIL	NIL	
	(f) Other Loans (specify nature)	NIL	NIL	
	(Please see note 1 below)			
Assets side :				
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding		
	(a) Secured	NIL		
	(b) Unsecured	-		
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities			
	(i) Lease assets including lease rentals under sundry debtors:			
	(a) Financial lease	NA		
	(b) Operating lease	NA		
	(ii) Stock on hire including hire charges under sundry debtors:			
	(a) Assets on hire	NA		
	(b) Repossessed Assets	NA		
	(iii) Other loans counting towards AFC activities			
	(a) Loans where assets have been repossessed	NA		
	(b) Loans other than (a) above	NA		
(4)	Break up of Investments :			
	<u>Current Investments :</u>			
	1 <u>Quoted :</u>			
	(i) Shares : (a) Equity	NIL		
	(b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	2 <u>Unquoted :</u>			
	(i) Shares : (a) Equity	NIL		
	(b) Preference	NIL		
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	<u>Long Term investments:</u>			
	1 <u>Quoted :</u>			
	(i) Shares : (a) Equity		29,177.24	
	(b) Preference		99.11	
	(ii) Debentures and Bonds	NIL		
	(iii) Units of mutual funds	NIL		
	(iv) Government Securities	NIL		
	(v) Others (please specify)	NIL		
	2 <u>Unquoted :</u>			
	(i) Shares : (a) Equity		9,754.25	
	(b) Preference		-	
	<u>Current investments:</u>			
	(i) Debentures and Bonds	NIL		
	(ii) Units of mutual funds		100.00	
	(iii) Government Securities	NIL		
	(iv) Others - (Warrants)	NIL		
(5)	Borrower group- wise classification of assets financed as in (2) and (3) above: (Please see Note 2 below)			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group#	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	Total	-	-	-

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : (Please see note 3 below)		
Category	Market value / break up or fair value or NAV	Book value (net of provision)
1. Related Parties **		
(a) Subsidiaries (Unquoted, hence disclosed at break up value)	850.03	850.03
(b) Companies in the same group	29177.41	27295.34
(c) Other related parties	NIL	NIL
2. Other than related parties	9,003.16	8,904.05
Total	39,030.60	37,049.42

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

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

Notes:

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

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

(8) CRAR			Current year	Previous Year
Items				
i) CRAR (%)			114.00	99.75
ii) CRAR - Tier I Capital (%)			114.00	99.75
iii) CRAR - Tier II Capital (%)			-	-
(9) Exposures				
Exposure to Real Estate Sector				
Category			Current year	Previous Year
a) Direct exposure				
(i) Residential Mortgages -			Nil	Nil
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to Rs 15 lakh may be shown separately)				
(ii) Commercial Real Estate -			Nil	Nil
Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include non-fund based (NFB) limits				
(iii) Investments in Mortgage Backed securities (MBS) and other securitized exposure				
a. Residential			Nil	Nil
b. Commercial Real Estate			Nil	Nil
b) Indirect Exposure			Nil	Nil
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)				

- (10) Asset Liability Management (At book values)
Maturity pattern of certain items of assets and liabilities

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 year	Over 5 years	Total
Liabilities									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	100.00	-	39,030.60	39,130.60