

**Independent Auditor's Report on the Audited Standalone Financial Results of INSTANT HOLDINGS LIMITED**

To,
The members of Instant Holdings Limited

Opinion

We have audited the standalone financial statements of **INSTANT HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the 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 standalone 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the statement in accordance with the Standard on Auditing ("SAs") under section, 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report.

We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled out other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis of 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 statement 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 requirements to report key audit report matters in our report for the year ended 31 March 2024.





Information other than the standalone financial statements and Auditor's Report thereon

The Board of Directors of the Company is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report and Annexures to Board's Report including the report on Corporate Governance, but does not include the standalone financial statements and our report thereon.

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

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

Management's Responsibilities

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- conclude on the appropriateness of the Management's and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" expressed an unmodified opinion; and
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its Directors during the year, hence this clause is not commented upon.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements,





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material mis-statement.
- v. The company has not declared dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



**Annexure A to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) the Company has maintained proper recordsshowing full particulars, including quantitativedetails and situation of its property, plant andequipment and relevant details of Right-of-Use Assets;

(B) The Company has NIL Intangible assets.

(b) the Company has a regular programme of physicalverification of its property, plant and equipmentwhich, in our opinion, is reasonable having regardto the size of the Company and the nature of itsproperty, plant and equipment. In accordancewith this programme, certain property, plantand equipment were physically verified by themanagement during the year and no materialdiscrepancies were noticed on such verification;

(c)according to the information and explanationsgiven to us and the records examined by us, wereport that, the Company has NIL immovableproperties;

(d)the Company has not revalued any of its Property,Plant and Equipment (including right-of-use assets)and intangible assets during the year

(e) according to the information andexplanations given to us and on the basisof our examination of the records ofthe Company, there are no proceedingsinitiated or pending against the Companyfor holding any benami property underthe Prohibition of Benami PropertyTransactions Act, 1988 and rules madethereunder.

(ii) (a)The Company does not have any inventory and hence reporting under clause 3(ii)(a) ofthe Order is not applicable.

(b)The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, inaggregate, at any points of time during the year, from banks or financial institutions onthe basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) In our opinion during the year the company has not providedloans or provided advances in the nature of loans, orstood guarantee, or provided security to any otherentity.

(b) In our opinion and according to the information and explanations given to us, the investmentsmade, by the company is not prejudicial to theCompany's interest. Company has not provided any guarantees, security and loans and advances in nature of loans and guarantees.

(c) In our opinion and according to the information and explanations given to us, there is NIL loans and advances in the nature of loans, hence reporting under clause 3(ii)(a) of the Order is not applicable

(d) In our opinion and according to the information and explanations given to us,there is NIL overdue as there is no loan and advances in nature of loan.hence hence reporting under clause 3(ii)(a) of the Order is not applicable.





(e) In our opinion and according to the information and explanations given to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year

f) In our opinion and according to the information and explanations given to us, the company has granted not loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to information and explanation given to us, the Company has not advanced loans or made investments in or provided guarantees or security to parties covered by section 185 and 186 of the Act. Hence reporting under paragraph 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunals in regard to the Company. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax (GST), Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

(b) According to the information and explanations given to us, there are no dues of GST, Income-tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

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 to 13.06.2017 compute revised





				taxable income .
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(viii) according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) according to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.





(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) in our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Based on information and explanations provided to us, company is not required to appoint Internal auditor as per the provision of section 138 of Companies Act, 2013 when read along with Rule 13 of Companies (Accounts) Rules, 2014. Accordingly, clause 3(xiv) (a) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and obtained registration certificate.

(b) The Company has obtained valid certificate of registration (CoR) from Reserve Bank of India is registered under Section 45-IA of the Reserve Bank of India Act, 1934 and have a valid registration certificate from RBI as per Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

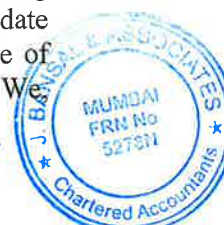
(d) According to the information and explanations provided to us during the course of audit, the Group have 3 CIC companies.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year. The outgoing auditor has resigned in compliance with the "Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)". As per the guidelines, an audit firm would not be eligible for reappointment in the same Entity for six years (two tenures) after completion of full or part of one term of the audit tenure.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We

M. J. Bansal



J Bansal & Associates

CHARTERED ACCOUNTANTS

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however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) Reporting under clause 3 (xxi) is not applicable at standalone level.



**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, 2024, 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 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



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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 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls 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, 2024, 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 J Bansal & Associates

Chartered Accountants

FRN: 005278N

CA Mayank Jain

Partner

Membership No. 177123

UDIN:24177123BKGPJM5284



Place: Mumbai

Date: 09th May 2024

Instant Holdings Limited**Balance Sheet as at 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

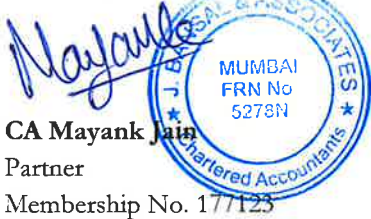
	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	70.26	16.59
(b) Other bank balances	4	6.43	1,064.50
(c) Investments	5	6,15,931.24	3,41,427.88
(d) Other financial assets	6	9.44	31.20
		6,16,017.37	3,42,540.17
Non-financial Assets			
(a) Current tax assets (net)	22	9.14	-
(b) Property, plant and equipment	7	0.64	-
		9.78	-
Total Assets		6,16,027.15	3,42,540.17
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Other financial liabilities	8	17.89	11.50
		17.89	11.50
Non-Financial Liabilities			
(a) Current tax liabilities (net)	22	-	10.54
(b) Provisions	9	0.91	0.37
(c) Deferred tax liabilities (net)	10	61,458.70	29,519.84
(d) Other non-financial liabilities	11	0.91	0.82
		61,460.52	29,531.57
Equity			
(a) Equity share capital	12	471.39	471.39
(b) Other equity	13	5,54,077.35	3,12,525.71
		5,54,548.74	3,12,997.10
Total Liabilities and Equity		6,16,027.15	3,42,540.17

Notes 1 to 38 form an integral part of these standalone financial statements"

For J Bansal & Associates

Chartered Accountants

Firm's Regn No. : 005278N



Place: Mumbai

Date: 09th May 2024

For and on behalf of the Board of Directors

Instant Holdings Limited
Parasmal Rakhecha

Director

(DIN: 03287230)

Kamlesh Talekar

Director

(DIN: 09025949)

Instant Holdings Limited**Statement of Profit and Loss for the year ended 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations			
Interest income	14	135.38	144.01
Dividend income	15	3,163.68	2,216.06
Net gain on fair value changes	16	2,166.37	65.83
		5,465.43	2,425.90
Other income	17	0.05	9.29
Total Income		5,465.47	2,435.19
Expenses			
Employee benefits expenses	18	21.27	12.28
Depreciation	19	0.11	-
Other expenses	20	105.19	95.71
Total Expenses		126.57	107.99
Profit before tax		5,338.90	2,327.20
Tax Expense:	21		
Current tax		972.19	406.09
Deferred tax		306.23	164.63
Total tax expense		1,278.42	570.72
Profit for the year		4,060.48	1,756.48
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity instruments through other comprehensive income		2,69,123.79	62,017.79
- Remeasurement benefit of defined benefit plans		(0.00)	(0.57)
(ii) Income tax relating to items that will not be reclassified to profit or loss		31,632.64	7,242.23
Total other comprehensive income		2,37,491.16	54,776.13
Total comprehensive income for the year		2,41,551.64	56,532.61
Earnings per equity share	23		
Basic (₹)		86.14	37.26
Diluted (₹)		86.14	37.26

Notes 1 to 38 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 J Bansal & Associates

Chartered Accountants

Firm's Regn No. : 005278N

CA Mayank Jain

Partner

Membership No. 1423

Place: Mumbai

Date: 09th May 2024

For and on behalf of the Board of Directors

Instant Holdings Limited

Parasmal Rakhecha

Director

(DIN: 03287230)

Kamlesh Talekar

Director

(DIN: 09025949)

Instant Holdings Limited
Cash flow statement for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	5,338.90	2,327.20
Adjustment for :		
Net (gain)/loss on fair value changes	(2,166.37)	(65.83)
Depreciation	0.11	-
Interest received on Income tax	-	(9.29)
Operating profit before working capital changes	3,172.64	2,252.07
Adjustments for changes in working capital		
(Increase)/Decrease in other financial assets	21.76	(4.33)
(Increase)/Decrease in other non financial assets	-	0.04
Increase / (decrease) in other financial liabilities	6.39	1.93
Increase / (decrease) in provision	0.54	(9.59)
Increase / (decrease) in other non financial liabilities	0.09	(0.19)
Cash generated from operating activities	3,201.43	2,239.94
Income tax paid (net of refunds)	(991.87)	(346.66)
Net cash generated from operating activities	(A) 2,209.56	1,893.28
B. Cash flow from investing activities		
Purchase of property plants and equipments	(0.75)	
Purchase of investments	(4,378.81)	(2,994.65)
Sale of investments	1,165.59	459.31
Net cash generated from investing activities	(B) (3,213.96)	(2,535.34)
C. Cash flow from financing activities		
Net cash (used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (1,004.41)	(642.06)
Cash and cash equivalents as at beginning of the year	1,081.09	1,723.15
Cash and cash equivalents as at end of the year	76.69	1,081.09

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	0.28	0.11
Balances with banks		
- In current accounts	19.98	9.48
- In deposit accounts (with maturity less than 3 months)	50.00	7.00
	70.26	16.59
Add: Other bank balances	6.43	1,064.50
	76.69	1,081.09

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

For J Bansal & Associates

Chartered Accountants

Firm's Regn No. 063278N


 CA Mayank Jain*
 Partner

Membership No. 177154



For and on behalf of the board of directors

Instant Holdings Limited

 Parasmal Rakhecha

Director

(DIN: 03287230)


 Kamlesh Talekar

Director

(DIN: 09025949)

Place: Mumbai

Date: 09th May 2024

Instant Holdings Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2024	As at 31 March 2023
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	<u>471.39</u>	<u>471.39</u>

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 01 April 2022	5,420.49	34,534.89	6,403.19	1.00	34.20	26,170.10	1,83,429.23	2,55,993.10
Profit for the year	-	-	-	-	-	1,756.48	-	1,756.48
Transferred to statutory reserves	-	-	351.30	-	-	(351.30)	-	-
Items of other comprehensive income:								
- Net fair value gain on investment in equity instruments through OCI	-	-	-	-	-	-	62,017.79	62,017.79
- Realised 'Transfer to retained earnings	-	-	-	-	-	-	-	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	0.57	0.57
- 'Tax impact	-	-	-	-	-	-	(7,242.23)	(7,242.23)
Balance at 31 March 2023	5,420.49	34,534.89	6,754.48	1.00	34.20	27,575.28	2,38,205.37	3,12,525.71
Profit for the year	-	-	-	-	-	4,060.48	-	4,060.48
Transferred to statutory reserves	-	-	812.10	-	-	(812.10)	-	-
Items of other comprehensive income:								
- Net fair value gain on investment in equity instruments through OCI	-	-	-	-	-	-	2,69,123.79	2,69,123.79
- Realised 'Transfer to retained earnings	-	-	-	-	-	-	(0.05)	-
- Remeasurement of defined benefit plans	-	-	-	-	-	-	0.00	0.00
- 'Tax impact	-	-	-	-	-	-	(31,632.64)	(31,632.64)
Balance at 31 March 2024	5,420.49	34,534.89	7,566.58	1.00	34.20	30,823.72	4,75,696.47	5,54,077.35

Notes 1 to 38 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 J Bansal & Associates

Chartered Accountants

Firm's Regn No. : 005278N

MUMBAI

FRN NO. 5278N

CA Mayank Jain

Partner

Membership No. 170

Place: Mumbai

Date: 09th May 2024

For and on behalf of the Board of Directors

Instant-Holdings Limited

P. J. Jain

Parasmal Rakhecha

Director

(DIN: 03287230)

Kamlesh Talekar

Kamlesh Talekar

Director

(DIN: 09025949)

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

1 (a) Corporate Information

Instant Holdings Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is a Non-Deposit taking Nonbanking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of making investments in shares and securities. Pursuant to circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, the Company falls under Middle Layer.

(b) Basis of preparation of standalone financial statements

These standalone financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; the Master Direction- Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

The Guidance Note on Division III - Schedule III to the Companies Act. 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

(c) Presentation of standalone financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) 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 particular 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.

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 considered to be 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.

(e) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

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Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.02 Financial instruments (cont'd)

(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.

(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 of 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.

(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.

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.

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.02 Financial instruments (cont'd)

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.

2.03 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 1 inputs) 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.

2.04 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 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 of 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.

(This space has been intentionally left blank.)

2 Significant accounting policies (cont'd)

2.04 Income taxes (cont'd)

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.

2.05 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.

2.06 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.

2.07 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. Remeasurements 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 remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents 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.

2.08 Lease accounting

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless:

- (1) another systematic basis is more representative of the time pattern in which the benefit is derived From the leased asset; or
- (2) the payments to the lessor are structured to increase in the time with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.09 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.

2.10 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.

2 Significant accounting policies (cont'd)

2.11 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. Individual assets costing less than INR 5,000 are depreciated in full in the year of acquisition.

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

First time adoption of Ind AS

The Company had elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and used the same as deemed cost in the opening Ind AS Balance sheet prepared on 01 April 2018.

2.12 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.

2.13 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)

1 (a) Corporate Information

Instant Holdings Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the 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 making investments in shares and securities. Pursuant to circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, the Company falls under Middle Layer.

(b) Basis of preparation of standalone financial statements

These standalone financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; 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 Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

(c) Presentation of standalone financial statements

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) 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 particular 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.

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 considered to be 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.

(e) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

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2 Significant accounting policies

2.01 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).

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 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.

2.02 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 market place. 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
- (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.

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Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

2 Significant accounting policies (cont'd)

2.02 Financial instruments (cont'd)

(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.

(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 of 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.

(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.

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.

Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3 Cash and cash equivalents		
Cash on hand	0.28	0.11
Balances with banks in current account	19.98	9.48
Term deposit with maturity of less than 3 months	50.00	7.00
	70.26	16.59
4 Other bank balances		
Balances with banks in current account (*)	6.43	4.50
Term deposit with maturity of more than 3 months but less than 12 months	-	1,060.00
	6.43	1,064.50

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

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Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

5 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 2024									As at 31 March 2023		
Mutual funds (unquoted)	-	-	10,359.68	10,359.68	-	-	-	6,201.04	6,201.04		
Equity instruments											
- Subsidiaries (unquoted)	1,610.04	-	-	1,610.04	1,610.04	-	-	-	1,610.04		
- Others (quoted)	-	5,96,583.09	-	5,96,583.09	-	3,29,902.38	-	-	3,29,902.38		
- Others (unquoted)	-	4,661.11	-	4,661.11	-	2,213.48	-	-	2,213.48		
Preference instruments:											
- Others (unquoted)	-	-	4.96	4.96	-	-	4.96	4.96	4.96		
REIT (quoted)			114.19	114.19	-	-	-	-	-		
Venture Capital Fund (unquoted)	-	-	652.66	652.66	-	-	826.06	826.06	826.06		
Bonds/Debenture	1,005.55	-	-	1,005.55	-	-	-	-	-		
Investments through Portfolio Management Services ('PMS'):											
- Equity instruments (quoted)	-	-	939.96	939.96	-	-	669.93	669.93	669.93		
	2,615.59	6,01,244.20	12,071.45	6,15,931.24	1,610.04	3,32,115.86	7,701.99	3,41,427.88	3,41,427.88		

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Instant Holdings Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investments (cont'd)

	Face value	As at 31 March 2024		As at 31 March 2023	
		Number	Amount	Number	Amount
(a) Investment in mutual funds					
(Measured at FVTPL)					
Aditya Birla Sunlife Corporate Bond Fund Growth		1,18,276	122.11	1,18,276	113.08
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Growth		39,29,161	440.96	39,29,161	411.27
Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund Growth		4,92,286	55.37	4,92,286	51.63
Axis Banking & PSU Debt Fund Growth		10,853	266.32	10,853	248.38
Axis Dynamic Bond Fund Growth		15,26,675	446.06	15,26,675	412.95
AxisLiquid Fund Growth		10,682	286.67	10,682	267.14
Bandhan Banking & PSU Debt Fund Growth		11,80,735	270.45	11,80,735	252.12
Bandhan Corporate Bond Fund Growth		4,71,120	83.96	4,71,120	78.22
Bandhan Nifty 100 Low Volatility 30 Index Fund Growth		7,14,235	100.56	-	-
Canara Robeco Blue Chip Equity Fund Growth		56,405	34.72	56,405	25.75
Canara Robeco Flexi Cap Fund Growth		85,150	272.78	12,336	29.21
ICICI Prudential Banking & PSU Fund Growth		5,77,894	177.87	5,77,894	164.68
ICICI Prudential Bluechip Fund Growth		5,17,418	542.25	2,72,151	199.21
ICICI Prudential Multi Assets Fund Regular Growth		-	-	3,883	18.61
ICICI Prudential Multi Assets Fund Growth		3,577	24.76	-	-
ICICI Prudential Nifty Low Vol 30 Growth		18,97,426	312.69	18,97,426	223.30
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund Growth		48,56,739	545.16	48,56,739	508.55
ICICI Prudential Value Discovery Fund Growth		6,069	26.13	-	-
ICICI Prudential Value Discovery Fund Regular Growth		-	-	6,607	18.09
ICICI Prudential Equity Saving Fund Growth		17,05,568	368.57	-	-
Invesco India Opp. Fund Growth		1,55,231	137.33	1,55,231	90.31
Kotak Banking and PSU Debt Fund Growth		5,11,178	313.65	-	-
Kotak Emerging Equity Fund Growth		3,48,555	407.87	23,158	19.42
Kotak Equity Opportunities Fund Growth		43,611	141.41	43,611	99.23
Kotak NASDAQ 100 FOF Growth		6,35,349	98.22	6,35,349	69.35
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Growth		29,93,623	332.44	29,93,623	310.37
Mirae Assets Large Cap Fund		3,85,750	414.06	3,85,750	325.86
Mirae Asset Midcap Fund Plan Growth		18,30,454	584.70	2,65,996	57.20
Mirae Asset S and P 500 Top 50 ETF Fund of Fund Growth		49,63,024	715.07	49,63,024	508.21
Motilal Oswal Nasdaq 100 Fund of Fund Growth		8,15,454	259.94	8,15,454	182.02
Motilal Oswal S and P 500 Index Fund Growth		12,78,185	257.19	12,78,185	194.44
Nippon India Short Term Fund Growth		2,33,843	120.20	2,33,843	111.27
Nippon India Mutual Fund - Nippon India ETF Nifty Sdl-2026 Maturity		91,500	109.51	91,500	102.01
Parag Parikh Flexi Cap Fund Growth		4,85,620	363.58	4,85,620	257.61
Tata Large Cap and MID Cap Fund Growth		19,415	101.08	-	-
UTI Flexi Cap Fund Growth		69,742	200.81	69,742	162.12
UTI Nifty 50 Index Fund Growth		3,26,628	500.18	3,26,628	385.36
UTI Nifty200 Momentum 30 Index Fund Growth		22,12,421	467.06	1,55,523	19.36
UTI Nifty Next 50 Index Fund Growth		20,60,921	457.96	20,60,921	284.69
			10,359.68		6,201.04
(b) Investment in equity instruments					
Subsidiary, unquoted					
(Measured at cost)					
Sudharshan Electronics & TV Limited (Refer Note No. 36)	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 (Rs. 9 paid up)	10	24,90,976	4,661.11	24,90,976	2,213.48
			4,661.11		2,213.48
			6,271.15		3,823.52

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Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investments (cont'd)

Face value	As at 31 March 2024		As at 31 March 2023		
	Number	Amount	Number	Amount	
	10	1,19,35,260	3,20,151.40	1,19,35,259	1,73,126.90
	2	-	-	12	0.04
	10	17,13,898	112.09	17,13,898	91.52
	2	1	0.00	1	0.00
	10	200	0.33	200	0.21
	10	200	0.36	200	0.24
	2	5	0.00	5	0.00
	2	2,22,99,165	1,54,811.94	2,22,99,164	1,01,762.23
	8	598	9.14	97	0.68
	1	-	-	1	0.01
	10	16,05,200	5,137.43	16,05,200	2,306.67
	2	1,91,77,651	1,16,360.40	1,91,77,646	52,613.87
		5,96,583.09		3,29,902.38	

(c) Investment in preference shares

Others, quoted

(Measured at FVTPL)

16.46 % Non Convertible Pref. Share ILFS	7,500	660	4.96	660	4.96
			4.96		4.96

(d) Investment in REIT

Others, quoted

(Measured at FVTPL)

India Grid Trust REIT	100	86,000	114.19	-	-
			114.19		-

(e) Investments through portfolio managers:

(Measured at FVTPL)

Equity instruments, quoted

Aegis Logistics Limited	1	-	-	5,730	21.71
Alkem Laboratories Limited	2	-	-	324	11.00
Amber Enterprises India Limited	10	-	-	912	16.64
Angel One Limited	10	1,009	30.72	-	-
APL Apollo Tubes Limited	2	1,393	20.84	-	-
Bayer Cropscience Limited	10	-	-	221	9.01
Bharat Forge Limited	2	-	-	2,182	16.81
Birla Corporation Limited	10	-	-	991	8.82
Bosch Limited	10	-	-	120	23.24
Bharat Electronics Limited	1	17,754	35.77	-	-
Bharat Heavy Electricals Limited	2	19,451	48.10	-	-
Birla Soft Limited	2	4,211	31.25	-	-
BSE Limited	2	2,074	52.18	-	-
Clean Science and Technology Limited	1	-	-	941	11.93
Container Corporation Of India Limited	10	-	-	2,911	16.89
Cummins India Limited	2	-	-	-	-
CG Power and Industrial Solutions Limited	2	5,266	28.48	-	-
Deepak Nitrite Limited	2	1,499	31.86	-	-
Eicher Motors Limited	10	-	-	1,145	33.76
Emami Limited	1	-	-	3,954	14.18
Gland Pharma Limited	1	-	-	1,131	14.34
Global Health Limited	2	3,298	43.57	-	-
Godrej Industries Limited	1	-	-	-	-
HIDFC Limited	2	-	-	604	15.86
Hindustan Petroleum Corporation Limited	10	-	-	-	-
Hero Motorcorp Limited	2	682	32.21	-	-
Honasa Consumer Limited	10	3,929	15.81	-	-
IDFC First Bank Limited	10	41,105	30.99	-	-
Indian Hotels Company Limited	1	5,668	33.51	-	-
Indusind Bank Limited	10	2,504	38.89	-	-

Instant Holdings Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

5 Investments (cont'd)

	Face value	2993623.271		2993623.271	
		Number	Amount	Number	Amount
Inox Wind Limited	10	6,174	32.20	-	-
ICICI Bank	2	-	-	7,185	63.03
Ipca Lab Limited	2	-	-	2,812	22.79
ITC Limited	1	-	-	9,693	37.17
JSW Energy Limited	10	9,657	51.08	-	-
Kotak Mahindra Bank Limited	5	-	-	3,528	61.13
Kalyan Jewellers India Limited	10	7,074	30.26	-	-
L&T Technology Services Limited	2	563	30.87	1,343	45.37
Larsen & Toubro Infotech Limited	1	-	-	-	-
Larsen & Toubro Limited.	2	978	36.81	978	21.17
L&T Mind Tree Limited	10	-	-	334	15.90
Max Financial Services Limited	2	-	-	4,729	30.03
Mahindra & Mahindra Financial Services Limited	2	8,059	22.47	-	-
One 97 Communications Limited	1	8,767	35.30	-	-
Piramal Enterprises Limited	2	4,539	38.55	-	-
Prestige Estates Projects Limited	10	2,636	30.84	-	-
Page Industries Limited.	10	-	-	105	39.80
Maruti Suzuki India Limited	5	-	-	117	9.70
R Shares Liquid Bess	1,000	1	0.01	1	0.01
Religare Enterprises Limited	10	8,397	17.57	3,130	4.54
State Bank Of India	1	4,005	30.13	7,344	38.46
Suzlon Energy Limited	2	48,330	19.55	-	-
Tata Consultancy Services Limited	1	-	-	373	11.96
Tech Mahindra Limited	1	2,032	25.35	2,656	29.26
Vedant Fashions Limited	1	-	-	1,142	13.01
Voltas Limited	1	-	-	-	-
Zomato Limited	1	35,579	64.78	24,301	12.39
			939.96		669.93
(f) Investments in Bonds					
(Measured at Amortised Cost)					
Bajaj Finance Limited SR 286 TR 12 8 LOA Date 27FB26 FVRS10Lac	10,00,000	50.00	501.51	-	-
Tata Capital Financial Services Limited Sr P STRPP I 8.30 Ncd 13MR26 FVRS1Lac	1,00,000	500.00	504.04	-	-
			1,005.55		-
(g) Investments through Venture Capital Fund					
(Measured at FVTPL)					
Trifecta Venture Debt Fund	100	2,60,234	429.09	4,91,146	660.75
Avaana Sustainability Fund	1,000	4,444	32.42	-	-
Edelweiss Alternate Equity Scheme : Class A	100	6,04,079	191.15	6,04,079	165.31
			652.66		826.06
			6,15,931.24		3,41,427.88
Out of above,					
In India			6,15,931.24		3,41,427.88
Outside India			-		-

6 Other financial assets

	As at 31 March 2024	As at 31 March 2023
Interest accrued on F'D	0.01	17.86
Interest accrued on Bond	4.99	-
Security Deposit	-	0.10
Receivable from PMS/AIF/ Others	4.43	13.24
	9.44	31.20

Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

7 Property, plant and equipment

	Computer	Total
Gross block		
Balance as at 1st April, 2022	-	-
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2023	-	-
Additions	0.75	0.75
Disposals	-	-
Balance as at 31st March, 2024	0.75	0.75
Accumulated depreciation		
Balance as at 1st April, 2022	-	-
Depreciation charge for the year	-	-
Disposals	-	-
Balance as at 31st March, 2023	-	-
Depreciation charge for the year	0.11	0.11
Disposals	-	-
Balance as at 31st March, 2024	0.11	0.11
Net block		
As at 31st March, 2023	-	-
As at 31st March, 2024	0.64	0.64

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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 2024	As at 31 March 2023
8 Other financial liabilities		
Payable for expenses	17.89	11.50
	17.89	11.50
9 Provisions		
Provision for employee benefits		
- Gratuity	0.43	0.15
- Leave encashment	0.48	0.22
	0.91	0.37
10 Deferred taxes		
Deferred tax liability:		
Fair valuation on investments carried at fair value through OCI	62,139.52	30,506.88
Fair valuation on investments carried at fair value through PL	483.43	209.64
Difference between written down value of property, plant and equipment as per books of account and Income Tax Act, 1961	0.01	-
Total deferred tax liabilities	62,622.96	30,716.52
Deferred tax assets:		
Provision for employee benefits	0.27	0.11
Mat Credit Entitlement	1,163.99	1,196.58
Total deferred tax assets	1,164.26	1,196.69
Deferred tax liabilities (net)	61,458.70	29,519.84

Movement in deferred tax liabilities for year ended 31 Mar 2023:

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2023
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	23,264.65	-	7,242.23	30,506.88
Fair valuation on investments carried at fair value through PL	288.91	(79.27)	-	209.64
Total	23,553.56	(79.27)	7,242.23	30,716.52
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits PL	2.90	(2.79)	-	0.11
Mat Credit Entitlement	1,437.68	(241.10)	-	1,196.58
Total	1,440.58	(243.89)	-	1,196.69
Deferred tax liabilities (net)	22,112.98	164.63	7,242.23	29,519.84

Movement in deferred tax liabilities for year ended 31 Mar 2024:

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2024
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	30,506.88	-	31,632.64	62,139.52
Fair valuation on investments carried at fair value through PL	209.64	273.79	-	483.43
Difference between written down value of property, plant and equipment as per books of account and Income Tax Act, 1961	-	0.01	-	0.01
Total	30,716.52	273.81	31,632.64	62,622.96
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits PL	0.11	0.16	-	0.27
Mat Credit Entitlement	1,196.58	(32.58)	-	1,163.99
Total	1,196.69	(32.43)	-	1,164.26
Deferred tax liabilities (net)	29,519.83	306.23	31,632.64	61,458.70

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 2024	As at 31 March 2023
11 Other non-financial liabilities		
Statutory dues	0.91	0.82
	0.91	0.82

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

12 Share capital**Note 1 : Disclosure pursuant to Note no. S(a, b, c & d) of Divison III 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
Authorised Share Capital				
At April 1, 2022	2,50,00,000	2,500.00	1,000	1.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2023	2,50,00,000	2,500.00	1,000	1.00
Increase/(decrease) during the year	-	-	-	-
At March 31, 2024	2,50,00,000	2,500.00	1,000	1.00
Issued Share Capital				
At April 1, 2022	47,13,895	471.39	-	-
Increase/(decrease) during the year	-	-	-	-
At March 31, 2023	47,13,895	471.39	-	-
Increase/(decrease) during the year	-	-	-	-
At March 31, 2024	47,13,895	471.39	-	-
Subscribed and Paid-up Share Capital				
At April 1, 2022	47,13,895	471.39	-	-
Increase/(decrease) during the year	-	-	-	-
At March 31, 2023	47,13,895	471.39	-	-
Increase/(decrease) during the year	-	-	-	-
At March 31, 2024	47,13,895	471.39	-	-

Note 2 : Disclosure pursuant to Note no. S(e) of Divison III 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.S(f) of Divison III of Schedule III to the Companies Act, 2013

- (i) The Company is a 100% subsidiary company of Summit Securities Limited as on March 31, 2024
(ii) 47,13,895 Equity shares are held by Summit Securities Limited, the holding company as on March 31, 2024
(iii) Swallow Associates LLP directly holds more than 50% shares in Summit Securities Limited.

Note 4 : Disclosure pursuant to Note no.S(g) of Divison III of Schedule III to the Companies Act, 2013

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	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. S(i) of Divison III 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)				
	2023-24	2022-23	2021-22	2020-21	2019-20
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	-	-	-	-	-

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

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

Note 7 : Disclosures pursuant to Note no. S(m) of Divison III of Schedule III to the Companies Act, 2013

The objective of the company's Capital Management is to ensure that the investment's made arc to enhance share holder value and results in healthy capital ratio, growth and continuity of business. No changes have been made to the objectives, policies and processes from the previous years

Note 8 : Disclosure pursuant to Note no. S (n) of Part I of Schedule III to the Companies Act, 2013

(Following disclosure should be made for each class of Shares)

Promoter Name			% Change during the year
	No. of Shares	% of total shares	
Summit Securities Limited (Equity Shares of Rs. 10/- each)	47,13,895	100%	-

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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 2024	As at 31 March 2023
13 Other equity		
General reserve	5,420.49	5,420.49
Securities premium	34,534.89	34,534.89
Statutory reserves	7,566.58	6,754.48
Capital redemption reserve	1.00	1.00
Capital Reserve	34.20	34.20
Retained earnings	30,823.72	27,575.28
Other comprehensive income	4,75,696.47	2,38,205.37
	5,54,077.35	3,12,525.71

(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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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
14 Interest Income		
(on financial assets measured at amortised cost)		
Interest on Deposit with Banks	36.18	79.09
Interest on Bonds	47.08	-
(on financial assets measured at FVTPL)		
Interest Income on Venture Capital Fund	47.09	64.92
Interest Income on REIT	5.03	-
	135.38	144.01
15 Dividend Income		
Dividend income on investments	3,163.68	2,216.06
	3,163.68	2,216.06
16 Net gain on fair value changes		
(a) Net gain/(loss) on financial instruments at FVTPL		
- mutual funds, preference share, mld & venture capital fund	1,868.77	138.14
- equity shares through pms	297.60	(72.31)
	2,166.37	65.83
Fair value changes:		
- Realised mutual fund, preference share, mld, reit & venture capital fund	24.47	44.66
- Unrealised mutual fund, preference share, mld, reit & venture capital fund	1,844.30	93.48
- Realised equity shares through PMS	233.63	30.58
- Unrealised equity shares through PMS	63.97	(102.89)
	2,166.37	65.83
17 Other income		
Misc Income	0.05	0.00
Interest Received on Income Tax	-	9.29
	0.05	9.29

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Instant Holdings Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
18 Employee benefits expenses		
Salaries and wages	17.69	10.46
Contribution to provident and other funds	0.55	0.94
Staff welfare expenses	3.03	0.88
	21.27	12.28

(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 2024	Year ended 31 March 2023
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	0.15	8.14
Current service cost	0.28	0.13
Interest cost	0.01	0.59
Benefit Paid	-	(8.14)
Actuarial (gain)/loss arising from assumption changes	0.02	(0.01)
Actuarial (gain)/loss arising from experience adjustments	(0.02)	(0.57)
Projected benefit obligation at the end of the year	0.43	0.15
(ii) Components of net cost charged to the Statement of Profit and Loss		
- Current service costs	0.28	0.13
- Interest costs	0.01	0.59
Net impact on profit before tax	0.29	0.72
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising on Liability	(0.00)	(0.57)
	(0.00)	(0.57)
(iv) Key actuarial assumptions		
Discount rate	7.30%	7.50%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years
	As at 31 Mar 2024	As at 31 Mar 2023
Mortality rate:		
Less than 30 years	2%	2%
31-44 years	2%	2%
45 years and above	2%	2%

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(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 2024	Year ended 31 March 2023
DBO with discount rate + 1%	(0.08)	(0.03)
DBO with discount rate - 1%	0.11	0.04
DBO with + 1% salary escalation	0.11	0.04
DBO with - 1% salary escalation	(0.08)	(0.03)
DBO with + 1% withdrawal rate	(0.02)	(0.01)
DBO with - 1% withdrawal rate	0.02	0.01

(vi) Maturity analysis of the benefit payments:

Particulars	As at 31 Mar 2024	As at 31 Mar 2023
Year 1	0.00	0.00
Year 2	0.00	0.00
Year 3	0.00	0.00
Year 4	0.00	0.00
Year 5	0.01	0.00
Year 6 to 10	0.03	0.01

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
19 Depreciation		
Depreciation on Property, plant and equipment (refer note 7)	0.11	-
	0.11	-
20 Other Expenses		
Rent	0.45	0.68
Rates and taxes	0.03	0.03
Repair & Maintenance	4.67	0.06
Advertisement Expenses	2.09	-
Legal and professional expenses	24.14	42.93
Investment Expenses	67.64	47.95
Listing and custodian fees	-	-
Travelling and conveyance expenses	2.56	1.43
Filing fees	0.03	0.19
Miscellaneous expenses	1.63	0.68
Corporate social responsibility (CSR) expenses (refer note)	0.18	-
Payment to auditors:		
- Statutory audit	1.18	1.18
- Other Charges to Auditor	0.59	0.59
	105.19	95.71

Undisclosed Income

There are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the year.

21 Tax expense

Current tax	973.00	415.00
Tax related to earlier year	(0.81)	(8.91)
Deferred tax	273.65	(76.47)
Mat Credit	32.58	241.10
	1,278.42	570.72

The major components of income tax expense and the reconciliation of expense based on the domestic tax rate of 29.12% and 29.12% for financial year ended 31 March 2024 and 31 March 2023 respectively and the reported tax expense in profit or loss are as follows:

Reconciliation of current tax :

Profit before tax	5,338.90	2,327.20
Enacted tax rates in India (%)	29.12%	29.12%
Computed tax expense	1,554.69	677.68
Others	(276.27)	(106.96)
Total current tax expense	1,278.42	570.72

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
22 Current tax assets:		
Opening balance	(10.54)	-
Add: TDS Receivable/ Advance Tax	19.68	-
	9.14	-
Current tax liabilities:		
Opening balance	-	(39.56)
Add: TDS Receivable/ Advance Tax	-	50.10
	-	10.54
	Year ended 31 March 2024	Year ended 31 March 2023
23 Earnings per share (EPS)		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in ₹ lakhs)	4,060.48	1,756.48
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 (₹)	86.14	37.26
Diluted earnings per share (₹)	86.14	37.26
24(i) Corporate social responsibility expenditure		
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:		
(a) Gross amount required to be spent during the year	0.18	-
(b) Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	0.18	-
(c) Shortfall/(excess) at the end of the year (a-b)	-	-
(d) Total of previous years shortfall / (excess) -(cumulative)	-	-
(e) Reason for Shortfall	NA	NA
(f) Nature of CSR activities	Heritage Revival	
(g) Details of related party transactions	Nil	Nil
(h) Provision is made with respect to a liability incurred by entering into a contractual obligation	Nil	Nil
	As at 31 Mar 2024	As at 31 Mar 2023
24(ii) Contingent liabilities and commitments		
(a) Contingent liabilities		
Disputed income tax assessment	-	95.00
(b) Commitments		
Capital commitment towards investment	280.47	24.91

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

25 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2024

(a) List of related parties**(i) Parties where control exists**

% of holding as on

Name of the related party	31-Mar-24	31-Mar-23
Holding		
Summit Securities Limited	100.00%	100.00%
Subsidiary		
Sudarshan Electronics & TV Limited	100.00%	100.00%

(ii) Non-Executive Directors

Key person	Designation
Jyoteendra Mansukhlal Kothary	Director
Paras Mal Rakhecha	Director
Rohin Feroze Bomanji	Director
Prem Kapil	Director
Kamlesh Talekar	Director

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2024

(b) Transactions with related parties :

₹ lakhs

Name of the party/Nature of transaction	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchase of Shares		
Sudarshan Electronics & TV Limited	4.59	-

(c) Balances of related parties : Nil**26 Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:****(a) Loans to Subsidiaries : Nil****(b) Loans to firms/companies in which directors are interested : Nil****(c) Investments (numbers of shsares) in the Company and its subsidiary**

Name of the Company	Investments by	No. of shares held as on	
		As at 31 March 2024	As at 31 March 2023
Sudarshan Electronics & TV Limited	Instant Holdings Limited	78,26,676	78,26,676

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Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

27 Fair value measurement

(a) Category wise classification of financial instruments

Particulars	Note	As at 31 March 2024	As at 31 March 2023
A. Financial assets:			
Carried at amortised cost			
Cash and cash equivalents	3	70.26	16.59
Other bank balances	4	6.43	1,064.50
Investments	5	2,615.59	1,610.04
Other financial assets	6	9.44	31.20
		2,701.72	2,722.32
Carried at FVTPL			
Investments	5	12,071.45	7,701.99
		12,071.45	7,701.99
Carried at FVOCI			
Investments	5	6,01,244.20	3,32,115.86
		6,01,244.20	3,32,115.86
		6,16,017.37	3,42,540.17

Disclosure with respect to sale of Investment in Equity Instrument measured at Fair Value through OCI during the reporting period :

	Diversified	Diversified
(i) Reason for Disposal of Investment		
(ii) Fair Value of Investment at the date of derognition	0.06	-
(iii) Cumulative Gain/Loss on Disposal	0.05	-

B. Financial liabilities

Measured at amortised cost

Other financial liabilities	8	17.89	11.50
		17.89	11.50

(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 2024	As at 31 March 2023
Level 1 (Quoted prices in active market)		
Financial assets measured at FVOCI		
Investments in quoted equity instruments	5,96,583.09	3,29,902.38
Financial assets measured at FVTPL		
Investments in mutual funds	10,359.68	6,201.04
Investments in REIT	114.19	-
Investments in quoted equity instruments	939.96	669.93

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

27 Fair value measurement (cont'd)

Fair value hierarchy(cont'd)

Particulars	As at 31 March 2024	As at 31 March 2023
Level 3 (Significant observable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments	4,661.11	2,213.48
Financial assets measured at FVTPL		
Investments in Preference Shares	4.96	4.96
Investments in Venture capital funds	652.66	826.06
	6,13,315.66	3,39,817.85

(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 2024	As at 31 March 2023
Financial Assets		
Cash and cash equivalents	70.26	16.59
Other bank balances	6.43	1,064.50
Investments	2,615.59	1,610.04
Other financial assets	9.44	31.20
	2,701.72	2,722.32
Financial liabilities		
Other financial liabilities	17.89	11.50
	17.89	11.50

(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:

Investments in venture capital funds are valued by use of statement of accounts received from the investee parties.

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

28 Maturity analysis of assets and liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	70.26	-	16.59	-
(b) Other bank balances	6.43	-	1,064.50	-
(c) Investments	1,610.04	6,14,321.20	4.96	3,41,422.93
(d) Other financial assets	9.44	-	31.20	-
	1,696.17	6,14,321.20	1,117.25	3,41,422.93
Non-financial Assets				
(a) Current tax assets (net)	9.14	-	-	-
(b) Property, plant and equipment	0.64	-	-	-
	9.78	-	-	-
Total Assets	1,705.95	6,14,321.20	1,117.25	3,41,422.93
LIABILITIES				
Financial Liabilities				
(a) Other financial liabilities	17.89	-	11.50	-
	17.89	-	11.50	-
Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	-	-	10.54
(b) Provisions	-	0.91	-	0.37
(c) Deferred tax liabilities (net)	-	61,458.70	-	29,519.84
(d) Other non-financial liabilities	0.91	-	0.82	-
	0.91	61,459.62	0.82	29,530.75
Total liabilities	18.80	61,459.62	12.32	29,530.75
Net Equity (Balancing Figure)	1,687.15	5,52,861.58	1,104.92	3,11,892.18
Total liabilities and equity	1,705.95	6,14,321.20	1,117.24	3,41,422.93

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ lacs, unless otherwise stated)

29 Financial risk management

The Company is a Non-Deposit taking Nonbanking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial 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 follow 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 2024	31 March 2023
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	6,07,996.92	3,36,773.35

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 2024	60,799.69	(60,799.69)
Impact on total comprehensive income for year ended 31 March 2023	33,677.33	(33,677.33)

(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 its 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 2024				
Other financial liabilities	17.89	-	-	17.89
	17.89	-	-	17.89
As at 31 March 2023				
Other financial liabilities	11.50	-	-	11.50
	11.50	-	-	11.50

For disclosures pursuant to master direction - RBI (NBFC scale based regulation) Direction 2023, Annex VI dated 19th October 2023 that enables the market participants to make an informed judgment about the soundness of its liquidity risk management framework and liquidity position, refer note no 35.

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(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 2024	As at 31 March 2023
Borrowings	-	-
Less: Cash and cash equivalents (including other bank balances)	76.69	1,081.09
Adjusted net debt	76.69	1,081.09
Total equity (*)	5,54,548.74	3,12,997.10
Net debt to equity ratio	0.00	0.00

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

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Instant Holdings Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

- 31 Disclosures as required by the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India (“RBI”) vide their Notification No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (the “Notification”), as updated from time to time.**

	As at 31 March 2024	As at 31 March 2023
1 Capital		
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	105.28%	115.49%
CRAR-Tier I Capital (%)	105.28%	115.49%
CRAR-Tier II Capital (%)	0.00%	0.00%
Liquidity Coverage Ratio	NA	NA
2 Investments		
A. Value of Investments		
Gross Value of Investments:		
a) In India	6,15,931.24	3,41,427.88
b) Outside India	-	-
Provisions for Depreciation:		
a) In India	-	-
b) Outside India	-	-
Net Value of Investments		
a) In India	6,15,931.24	3,41,427.88
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	-	-
3 Derivatives		
The Company does not have any derivatives exposure in the current and previous years.		
4 Asset Liability Management		
Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 34.		
5 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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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ crores, unless otherwise stated)

31 Additional disclosures pursuant to master direction - RBI (NBFC scale based regulation) Direction 2023: (continued)

	As at 31 March 2024	As at 31 March 2023
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;	6,04,892.03	3,34,155.37
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)	652.66	826.06
Total Exposure to Capital Market	6,05,544.69	3,34,981.43

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.

6 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 2024	Year ended 31 March 2023
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7 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	972.19	406.09
Other Provision and Contingencies (employee benefits)	0.55	0.94
Provision for Standard Assets	-	-

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Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ crores, unless otherwise stated)

31 Additional disclosures pursuant to master direction - RBI (NBFC scale based regulation) Direction 2023: (continued)**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 2024	As at 31 March 2023
C) Concentration of Deposits, Advances, Exposures and NPAs		
a) Concentration of Deposits		
Total Deposit to twenty largest borrowers	-	-
Percentage of deposit to twenty largest borrowers to Total Advances		
b) Concentration of Advances		
Total Advances to twenty largest borrowers	-	-
Percentage of Advances to twenty largest borrowers to Total Advances	0.00%	0.00%
c) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	-	-
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	-	-
d) Concentration of NPAs		
Total exposure to top four NPA accounts	-	-

e) 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.

8 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.

9 Corporate Governance (refer Corporate Governance section in the annual report)**10 Breach of covenant**

During the year ended March 31, 2024 and March 31, 2023 there is no breach of covenant.

11 Divergence in asset classification and provisioning

During the year ended March 31, 2024 and March 31, 2023 no divergence in asset classification and provisioning has been

Instant Holdings Limited
Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

31 Additional disclosures pursuant to master direction - RBI (NBFC scale based regulation) Direction 2023: (continued)

12 Schedule to the Balance Sheet of a NBFC:

Particulars		As at 31st March 2024	
	Liabilities side:		
i	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon 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		
ii	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	
iii	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured		-
	(b) Unsecured		-
iv	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		-
v	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		-

(This space has been intentionally left blank.)

	Long Term Investments :			
	1 Quoted :			
	(i) Share : (a) Equity		5,97,523.05	
	(b) Preference		4.96	
	(ii) Debentures and Bonds		1,005.55	
	(iii) Units of mutual funds		10,359.68	
	(iv) Government Securities		-	
	(v) Others		114.19	
	2 Unquoted :			
	(i) Share : (a) Equity		6,271.15	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others - Venture Capital Fund		652.66	
vi	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	-	-	-
vii	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	6,01,243.88	63,509.26	
	(c) Other related parties	-	-	
	2 Other than related parties	13,077.31	10,051.26	
	Total	6,15,931.24	75,170.56	
	# Consider at Cost			
	**As per Accounting Standard of ICAI			
viii	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	-	-

13 Restructured accounts for the year ended March 31, 2024: Not applicable

14 Provision under prudential norms of income recognition, asset classification and provisioning (IRACP) as at March 31, 2024: Not applicable

15 **Liquidity Risk Management:** Refer Note no. 29(c). Liquidity Risk

Instant Holdings Limited**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ crores, unless otherwise stated)

Note 32: Disclosures pursuant to master direction - RBI (NBFC scale based regulation) Direction 2023, Annex VI dated 19th October 2023 have been given below:

(i) Funding Concentration based on significant counterparty on borrowings : Not applicable

(ii) Top 20 large deposits (amount in ₹ lakhs and % of total deposits) - Not applicable

(iii) Top 10 borrowings - Not applicable

(iv) Funding Concentration based on significant instrument / product

Name of the instrument/product	As on 31 March 2024		As on 31 March 2023	
	Amount	% of total liabilities	Amount	% of total liabilities
Debt securities	Not applicable	Not applicable	Not applicable	Not applicable
Borrowings (other than debt securities)	Not applicable	Not applicable	Not applicable	Not applicable
Other Financial Liabilities	17.89	0.03%	11.50	0.04%

Note:

Other Financial liabilities has been computed as total assets less equity share capital less reserve & surplus and computed basis extant regulatory ALM guidelines.

(V) Stock ratios in percentage	As on 31 March 2024	As on 31 March 2023
1. Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
2. Commercial papers as a % of total assets	Not Applicable	Not Applicable
3. Commercial papers as a % of public fund	Not Applicable	Not Applicable
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Not Applicable	Not Applicable
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	Not Applicable	Not Applicable
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	Not Applicable	Not Applicable
7. Other short-term liabilities as a % of total liabilities	0.03%	0.04%
8. Other short-term liabilities as a % of total assets	0.00%	0.00%
9. Other short-term liabilities as a % of public fund	Not Applicable	Not Applicable

(vi) Liquidity Coverage Ratio

Nil

Nil

(vii) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarterly or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

Note 33 : Disclosures pursuant to Reserve Bank of India notification no. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of IndAS by Non-Banking Financial Companies : Nil

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Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ lacs, unless otherwise stated)

34 Asset liability management

Maturity pattern of assets and liability as on 31 March 2024

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	-	1,610.04	-	-	-	12,310.14	766.85	6,01,244.21	6,15,931.24
Borrowings	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2023

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	-	-	-	-	4.96	3,30,572.31	8,579.83	2,270.08	3,41,427.88
Borrowings	-	-	-	-	-	-	-	-	-
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.

Instant Holdings Limited

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ crores, unless otherwise stated)

35 Other Regulatory Information :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

36 On 23rd April, 2024, the Company has entered into a MOU to sell its entire shareholding in its wholly owned subsidiary, Sudarshan Electronics and TV Limited (SETVL), inter alia to conclusion of a Share Purchase Agreement (SPA). The SPA has been entered into, on 07th May, 2024. Post the aforesaid SPA, SETVL ceased to be a subsidiary of the Company.

37 General Instructions for preparation of Financial Statements are given to the extent they are applicable to the Company.

38 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 J Bansal & Associates

Chartered Accountants

Firm's Regn No. : 005278N

CA Mayank Jain

Partner

Membership No. 177125



Place: Mumbai

Date : 09th May 2024

For and on behalf of the Board of Directors

Instant Holdings Limited

Parasmal Rakhecha

Director

(DIN: 03287230)

Kamlesh Talekar

Director

(DIN: 09025949)