

INSTANT FINSERVE PRIVATE LIMITED

AUDIT REPORT

F.Y. 2022-23

A.Y. 2023-24

Auditors

**Ketan K Kabra & Associates
Chartered Accountants, Jalgaon.**

Independent Auditor's Report

To The Members of
Instant Finserve Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Instant Finserve Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2023**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

Based on our audit of Financial Statements of the Company for the period under review, we did not come across any material Key Audit Matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information (If any), but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial statements of the current period and are therefore the key audit matters, if any identified. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in 'Annexure – A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g. With respect to the 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, no remuneration has been paid by the Company to its directors during the year. Therefore, the above clause with respect to Section 197 of the Companies Act, 2013 is not applicable to the Company.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company;
 - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like 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 any funds 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; 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;
 - v. Since the Company has not declared or paid any dividend during the year, the requirement of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 is not applicable.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. 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 B, statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

For Ketan K. Kabra & Associates,
Chartered Accountants
(Registration No. 134758W)

CA Ketan K. Kabra
Proprietor
Membership No: 148056
Place : Jalgaon
Date : April 11, 2023
UDIN : 23148056BGTGDN1931

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instant Finserve Private Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "Act")

We have audited the internal financial controls with reference to financial statements of Instant Finserve Private Limited ('the Company') as of March 31, 2023 in conjunction with our audit of the Ind AS 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls with reference to these Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls over financial reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2023, 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 issued by the Institute of Chartered Accountants of India.

For Ketan K. Kabra & Associates,
Chartered Accountants
(Registration No. 134758W)

CA Ketan K. Kabra
Proprietor
Membership No: 148056
Place : Jalgaon
Date : April 11, 2023
UDIN : 23148056BGTGDN1931

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Instant Finserve Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment:
 - (a) A) The Company is maintaining proper records showing full particulars including, quantitative details and situation of all Property, Plant and Equipment.

B) The Company does not own any intangible assets. Therefore, reporting under this clause is not applicable to the Company.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company;
 - (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company;
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. (a) The Company is into service sector and does not hold any inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits of over five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point of time during the year and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The Company has not made any investment, granted unsecured loans to companies & Individuals and has not provided guarantee to any Company. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to the associate and other Companies are as per the table given below:

(Rs. in thousands)

Particulars	Loans
Aggregate amount granted/provided during the year:	
- Associate	-
- Others	29,214.67
Balance outstanding as on Balance sheet date in respect of above case:	
- Associate	-
- Others	77,910.85

(b) In respect of the aforesaid investments/loans, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest. Also, the Company has not provided any guarantee during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed or extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans granted and investments made during the period. The Company has not given any guarantee or provided any securities during the period;
- v. According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, clause 3(v) of the Order is not applicable;
- vi. As informed to us, the Central Government has not prescribed maintenance of the cost records under Section 148(1) of the Companies Act, 2013. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the record of the Company examined by us, there were no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute pending;

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or the payment of interest thereon to any lender;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or or government or any government authority.
- (c) As per information and explanations given to us and on the basis of records examined by us, term loans were applied for the purpose for which the loans were obtained;
- (d) Funds raised on a short-term basis have not been utilized for long term purposes;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures, therefore clause 3(ix)(e) of the Order is not applicable;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.;
- x. (a) The Company has not raised any money by way of initial public offer or the further public offer (including debt instruments) during the year. Accordingly, reporting requirements of this clause is not applicable;
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed reported during the course of the Audit;
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) No whistle-blower complaints were received during the year by the Company;
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the notes to the financial statements, as required by the applicable accounting standards;

- xiv. As per Section 138 of the Act, the Company is not mandatorily required to have an Internal Audit System;
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company;
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the financial year and the immediately preceding financial year;
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in the notes to the financial statements, 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 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, 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.

For Ketan K. Kabra & Associates,
Chartered Accountants
(Registration No. 134758W)

CA Ketan K. Kabra
Proprietor
Membership No: 148056
Place : Jalgaon
Date : April 11, 2023
UDIN : 23148056BGTGDN1931

INSTANT FISERVE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Sr. No	Particulars	Note No	As at March 31,	As at March 31,	As at April 1,
			2023	2022	2021
			Rs.	Rs.	Rs.
A.	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment and Intangible Assets				
(a)	Property Plant Equipment	3	36,460.65	13,029.57	13,243.17
(b)	Financial Assets				
	(i) Investments	4	7,696.34	49,206.71	32,907.06
	(ii) Loans		-	-	-
	(iii) Other	5	93.86	25,895.22	93.86
(c)	Deferred Tax Assets (Net)		-	-	-
(d)	Other Non-Current Assets		-	-	-
	Total Non-Current Assets		44,250.85	88,131.50	46,244.10
2	Current Assets				
(a)	Inventories		-	-	-
(b)	Financial Assets				
	(i) Investment		-	-	-
	(ii) Trade Receivables	6	1,620.00	-	-
	(iii) Cash and Cash Equivalents	7	573.77	9,384.46	121.99
	(iv) Loans	8	2,23,728.64	1,15,137.58	53,419.96
	(v) Other		-	-	-
(c)	Current Tax Assets (net)	9	1,196.87	21,017.88	291.44
(d)	Other Current Assets	10	-	5,002.21	73.45
	Total Current Assets		2,27,119.28	1,50,542.13	53,906.83
	Total Assets		2,71,370.13	2,38,673.63	1,00,150.92
B.	EQUITY AND LIABILITIES				
1	Equity				
(a)	Equity Share Capital	11	20,100.00	20,100.00	20,100.00
(b)	Other Equity	12	88,119.48	8,488.51	5,278.38
	Equity		1,08,219.48	28,588.505	25,378.38
2	Liabilities				
2.1.	Non-Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	13	80,000.00	80,000.00	-
	(ii) Other financial Liabilities	14	1,000.00	-	-
(b)	Deferred Tax Liabilities (Net)	15	1,441.42	679.91	444.76
(c)	Other Non-Current Liabilities		-	-	-
	Total Non-Current Liabilities		82,441.42	80,679.91	444.76
2.2	Current Liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	16	28,326.20	8,800.00	65,255.24
	(ii) Trade Payables				
	(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	-	37.00	-
	(iii) Other Financial Liabilities (other than those specified in item c)		-	-	-
(b)	Other Current Liabilities	18	52,336.04	1,20,568.21	9,026.54
(c)	Provisions	19	46.99	-	46.00
(d)	Current Tax Liabilities (net)		-	-	-
	Total Current Liabilities		80,709.23	1,29,405.21	74,327.78
	Total Equity and Liabilities		2,71,370.13	2,38,673.63	1,00,150.92

Significant Accounting Policies

1 to 2

The accompanying notes from 3 to 32 form an integral part of financial statements.

As per our report of even date
For Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

For and on behalf of the Board of Directors of
Instant Finserve Private Limited

CA Ketan K Kabra
Proprietor
M No. 148056

Arpita Vikas Lathi Ashish Dhondu Patil
Director Director
DIN: 08404381 DIN: 08406465

Place : Nashik
Date : April 11, 2023
UDIN : 23148056BGTGDN1931

INSTANT FISERVE PRIVATE LIMITED
CIN - U65100MH2008PTC183746
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Sr. No.	Particulars	Note No	Year ended	
			March 31, 2023	March 31, 2022
	<u>Income</u>			
I.	Revenue from Operations	20	96,387.34	-
II.	Other Income	21	12,081.50	12,756.01
III.	Total Income (I+II)		1,08,468.83	12,756.01
	<u>Expenses</u>			
(a)	Cost of Materials consumed		-	-
(b)	Purchases of Stock in trade		-	-
(c)	Change in Inventories of Finished goods, Work-in-Progress and Stock-in-Trade		-	-
(d)	Employee Benefits Expense	22	728.67	135.00
(e)	Financial Cost	23	8,864.73	10,947.75
(f)	Depreciation and Amortization Expenses	3	389.42	213.60
(g)	Other Expenses	24	340.21	274.66
	Total Expenses		10,323.04	11,571.01
V.	Profit before exceptional items and tax (III - IV)		98,145.80	1,185.00
VI.	Exceptional Items		-	-
VII.	Profit/ (loss) before Tax (V-VI)		98,145.80	1,185.00
VIII.	<u>Tax Expense</u>			
(a)	Current Tax		21,052.41	131.19
(b)	(Excess)/ short provision for earlier years		-	-
(c)	Deferred Tax		761.51	235.15
IX.	Profit(loss)for the period from continuing operation (VII-VIII)		76,331.88	818.66
X.	Profit/(Loss) from discontinued operations.		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from discontinued operation (X-XI)		-	-
XIII.	Profit(loss) for the period (IX+XII)		76,331.88	818.66
XIV.	<u>Other Comprehensive Income (OCI)</u>			
A	(i) Items that will not be reclassified to profits or loss			
-	Fair value measurement of Investments		3,299.10	2,391.47
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (OCI)		3,299.10	2,391.47
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)		79,630.98	3,210.13
XVI.	Earnings per equity share:(for continuing Operation):			
	Basic (in Rs.)		37.98	0.41
	Diluted (in Rs.)		37.98	0.41
XVII.	Earnings per equity share:(for discontinued Operation):			
	Basic (in Rs.)		-	-
	Diluted (in Rs.)		-	-
XVIII.	Earnings per equity share:(for discontinued & for continuing Operation):			
	Basic (in Rs.)		37.98	0.41
	Diluted (in Rs.)		37.98	0.41

Significant Accounting Policies

The accompanying notes from 3 to 32 form an integral part of financial statements.

1 to 2

As per our report of even date
For Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

For and on behalf of the Board of Directors of
Instant Finserve Private Limited

CA Ketan K Kabra
Proprietor
M No. 148056

Arpita Vikas Lathi
Director
DIN: 08404381

Ashish Dhondu Patil
Director
DIN: 08406465

Place : Nashik
Date : April 11, 2023
UDIN : 23148056BGTGDN1931

INSTANT FINSERVE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

A. Equity Share Capital

Balance at the beginning of the period i.e. April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the FY 2021-22	Balance at the end of the period i.e. March 31, 2022	Balance at the beginning of the reporting period i.e. April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the FY 2022-23	Balance at the end of the period i.e. March 31, 2023
20,100.00	-	20,100.00	-	20,100.00	20,100.00	-	20,100.00	-	20,100.00

B Other Equity

Particulars	Reserve and surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Fair Value measurement of Equity Instruments	
Balance as at April 1, 2020	-	2,622.63	-	2,622.63
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 1, 2020	-	2,622.63	-	2,622.63
Total Comprehensive Income for the year 2020-21	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	2,655.75	-	2,655.75
Any other change (to be specified)	-	-	-	-
Balance as at March 31, 2021	-	5,278.38	-	5,278.38
Balance as at April 1, 2021	-	5,278.38	-	5,278.38
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 1, 2021	-	5,278.38	-	5,278.38
Total Comprehensive Income for the year 2021-22	-	-	2,391.47	2,391.47
Dividends	-	-	-	-
Transfer to retained earnings	-	818.66	-	818.66
Any other change (to be specified)	-	-	-	-
Balance as at March 31, 2022	-	6,097.04	2,391.47	8,488.51
Balance as at April 1, 2022	-	6,097.04	2,391.47	8,488.51
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 1, 2022	-	6,097.04	2,391.47	8,488.51
Total Comprehensive Income for the year 2022-23	-	-	3,299.10	3,299.10
Dividends	-	-	-	-
Transfer to retained earnings	-	76,331.88	-	76,331.88
Any other change (to be specified)	-	-	-	-
Balance as at March 31, 2023	-	82,428.91	5,690.57	88,119.48

Significant Accounting Policies 1 to 2

The accompanying notes from 3 to 32 form an integral part of financial statements.

As per our report of even date
For Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

For and on behalf of the Board of Directors of
Instant Finserve Private Limited

CA Ketan K Kabra
Proprietor
M No. 148056

Arpita Vikas Lathi
Director
DIN: 08404381

Ashish Dhondu Patil
Director
DIN: 08406465

Place : Nashik
Date : April 11, 2023
UDIN : 23148056BGTGDN1931

INSTANT FINSERVE PRIVATE LIMITED
Cash Flow Statement for the year ended on March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

S.NO	PARTICULARS	Rs.	Rs.	Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax		98,145.80		1,185.00
	(+/-) Adjustments for:				
	Other comprehensive income	3,299.10		349.49	
	Depreciation	389.42		213.60	
	Preliminary Expenses Incurred	-			
	Dividend Income	172.54		(237.64)	
	Finance Cost	8,864.73		10,947.75	
	Interest Income	11,112.71		(11,740.02)	
			23,838.50		(466.82)
	Operating Profit before Working Capital Changes		1,21,984.29		718.19
	Adjustments for (increase) / decrease in operating assets:				
	(i) Trade Receivables	(1,620.00)		-	
	(ii) Loans and Advances	(1,08,591.06)		(61,717.63)	
	(iii) Other Financial Assets	-		-	
	(iv) Current Tax Assets (net)	19,821.01		(20,726.44)	
	(v) Other Current Assets	5,002.21		(4,928.76)	
	Adjustments for (increase) / decrease in operating liabilities :				
	(i) Trade Payables	(37.00)		37.00	
	(ii) Other Financial Liabilities	1,000.00		-	
	(iii) Other Current Liabilities	(68,232.17)		1,11,541.67	
	(iv) Provisions	46.99		(46.00)	
	(v) Current Tax Liabilities	-	(1,52,610.02)	-	24,159.84
	Tax paid		(21,052.41)		(131.19)
	Net Cash flow from Operating activities		(51,678.14)		24,746.83
B	CASH FLOW FROM INVESTING ACTIVITIES				
	(Increase) / Decrease in Fixed Assets	(23,820.50)	-	-	
	(Increase) / Decrease in non Current Investment	41,510.38		(32,670.21)	
	Interest Income	(11,112.71)		30,152.55	
	Dividend Income	(172.54)		237.64	
	Net Cash flow from Investing activities		6,404.63		(2,280.02)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase / (Decrease) in Long-Term Borrowings	-		80,000.00	
	Increase / (Decrease) in Short-Term Borrowings	19,526.20		(56,455.24)	
	Finance Cost	(8,864.73)		(10,947.75)	
	Net Cash flow from financing activities		10,661.46		12,597.01
D	Net increase in cash & Cash Equivalents (A+B+C)		(34,612.04)		35,063.83
E	Cash and Cash equivalents as at the beginning of the period		35,279.67		215.85
F	Cash and Cash equivalents as at the end of the period		667.63		35,279.67

Cash & Cash Equivalents

Particulars	As on March 31, 2023	As on March 31, 2022
Cash in Hand	5.93	13.93
Cash at Bank	567.84	9,370.52
FDR Held with Bank	93.86	25,895.22
Cash & Cash equivalents as stated	667.63	35,279.67

Significant Accounting Policies

1 to 2

The accompanying notes from 3 to 31 form an integral part of financial statements.

As per our report of even date
For Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

For and on behalf of the Board of Directors of
Instant Finserve Private Limited

CA Ketan K Kabra
Proprietor
M No. 148056

Arpita Vikas Lathi
Director
DIN: 08404381

Ashish Dhondu Patil
Director
DIN: 08406465

Place : Nashik
Date : April 11, 2023
UDIN : 23148056BGTGDN1931

INSTANT FINSERVE PRIVATE LIMITED
CIN: U65100MH2008PTC183746
FOR THE YEAR ENDED 31 MARCH 2023

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED
MARCH 31, 2023**

Note 1: GENERAL CORPORATE INFORMATION

Instant Finserve Private Limited is involved in Consultancy from its inception. The Company is subsidiary of Galactico Corporate Services Limited. The Company was incorporated on June 20,2008 and have registered office at Nashik, Maharashtra.

The functional and presentation currency of the Company is Indian Rupee (“₹”) which is the currency of the primary economic environment in which the Company operates.

Note 2: SIGNIFICANT ACCOUNTING POLICIES:

2.1: STATEMENT OF COMPLIANCE

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. The financial statements up to year ended March 31, 2022 were prepared in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies [Accounts] Rules, 2014 and Companies [Accounting Standards] Amendment Rules, 2016 and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2021. Refer Note 31 for the details of significant exemptions availed by the Company on first-time adoption of Ind AS and for an explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows.

2.2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are required to be measured at fair value by Ind AS.

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, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3. USE OF ESTIMATES

The preparation and presentation of financial statements requires the management to make estimates, judgements and assumptions that affect the amounts of assets and liabilities reported as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as and when the Management becomes aware of the changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the financial statements.

Information about significant areas of estimation, uncertainty, and critical judgements in applying accounting policies that may have significant impact on the amounts recognized in the financial statements are as below:

- **Useful lives of property, plant & equipment:** The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The details of the same has been mentioned in below notes to the standalone financial statements.
- **Provisions & contingencies:** A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are disclosed by way of notes to the accounts. Contingent assets are not recognized.

- **Deferred tax:** The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The details of the deferred tax have been mentioned in below notes to the standalone financial statements.
- **Fair value measurements of financial instruments:** When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 PRIOR PERIOD ITEMS

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the Company, the amount of such expenses and incomes are not fully quantifiable.

2.5 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 PROPERTY, PLANT & EQUIPMENT

All the items of property, plant & equipment are stated at historical cost net of recoverable taxes, less accumulated depreciation, and impairment loss, if any. The cost of an Property, Plant & Equipment comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into its present location and the condition necessary for it to be capable of operating in the manner intended by the management, and also taking into account the initial estimate of any decommissioning obligation, if any, and Borrowing Costs for the assets that necessarily take a substantial period of time to get ready for their intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The estimated useful lives of assets are in accordance with the Schedule II of the Companies Act, 2013 except for office equipment.

Gains or losses arising from de-recognition / disposal of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized / disposed of.

2.7. DEPRECIATION /AMORTISATION

PROPERTY, PLANT & EQUIPMENT

The company has charged depreciation on Property, Plant & Equipments on Straight Line Method (SLM) method on the basis of useful life / remaining useful life and in the manner as prescribed in, Part C, Schedule II of the Companies Act, 2013. Depreciation on additions/ disposals during the year has been provided on pro-rata basis with reference to the nos. of days utilized. Depreciation on additions/ disposals during the year has been provided on pro-rata basis. *Details of useful life of an asset and its residual value estimated by the management are same as Schedule II of the Companies act, 2013 except for Office equipment and are as follows:

Asset	Useful Life as per Schedule II of the Companies act, 2013	Useful Life as per management's estimate
Buildings	60 years	60 years
Office Equipment	5 years	*10 years

In none of the case, residual value of an asset is more than five per cent of original cost of the asset.

2.8. IMPAIRMENT

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered any impairment loss. If any such indication exists or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. An impairment loss, if any, is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

2.9. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

A financial asset is recognized in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the company measures a financial asset taking into account transactions cost that are directly attributable to the acquisition or issue of the financial asset.

Subsequent Measurement

a. Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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.

b. Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and 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.

c. Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

Financial Assets which are not classified in any of the above categories are measured at FVTPL.

2.10: INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

Investment in Associates (Sale of Shares of Associate Company)

The Company held an Associate Company, Constro Solution Limited. As on March 4, 2022, the Company had transferred shares of Constro Solutions Limited ("CSL") and therefore CSL ceased to be an Associate Company from March 4, 2022. The shares were transferred for a total consideration of Rs. 1,49,257.08 thousand out of which part of the consideration ("Deferred Consideration") amounting to Rs. 32,192.70 thousand was receivable after expiry of period of 12 months from the date of transfer ("Deferred Closing Date"). The Consideration to be received was subject to deductions on account of losses, expenses, claims, damages, etc. arising during this period of 12 months on account of future events whether known or unknown. This poses significant challenge in ascertaining with accuracy the amount of total consideration. Due to uncertainty regarding the total amount of consideration receivable, the Management of the Company had deferred the recognition of profit from sale of shares of CSL up to Deferred Closing Date i.e., March 3, 2023 and had consolidated the profits earned up to the date of sale of shares considering CSL as an Associate Company.

Further, as on March 3, 2023, the Management of the Company believes that the amount of Rs. 1,17,064.38 thousand is unequivocally certain, and no additional deductions, charges, or offsets on account of future events would be imposed upon it. Accordingly, the amount of Rs. 94,887.34 thousand (i.e., Consideration received less cost of acquisition) has been recognised in the books of the Company as Income from sale of shares of CSL. However, the Deferred Consideration of Rs. 32,192.70 thousand is still pending to be received and the date of realisation of the Deferred

Consideration is uncertain as on March 31, 2023. Moreover, the Deferred Consideration is subject to deductions on account of losses, expenses, claims, damages, etc. arising on account of future events whether known or unknown. This poses significant challenge in ascertaining with accuracy the amount of Deferred Consideration that would be receivable. Resultantly, following the concept of prudence, the Management of the Company deferred the recognition of Deferred Consideration thereof up to the date of realisation.

2.11: CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand, and fixed deposits, that are readily convertible to know amounts of cash, and which are subject to an insignificant risk of change in value.

2.12: INCOME TAXES

Tax expenses comprise Current Tax and deferred tax charge or credit.

Current Tax:

Provision for current tax is made based on tax liability computed after considering tax allowances and exemptions, in accordance with the provisions of The Income Tax Act, 1961.

Deferred Tax:

Deferred tax assets and liability is recognized, on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising mainly on account of brought forward losses, unabsorbed depreciation and minimum alternate tax under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

2.13: REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of services:

Revenue is measured at the fair value of the consideration received or receivable with respect to the degree of completion of each Service.

Interest:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is accounted as and when right to receive dividend is established.

2.14. Approval of Financial Statement

The Board of Directors approved the financial statement of the Company as on April 11, 2023.

2.15. BORROWING COST

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized.

Other borrowing costs are recognized as expenses in the period in which these are incurred.

2.16. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2.17: SEGMENT REPORTING

The Company is doing business in one segment only and therefore Segment Reporting is not applicable to the Company. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

2.18: LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the statement of Profit and Loss on a straight-line basis.

INSTANT FISERVE PRIVATE LIMITED

Notes forming part of the financial statements for the period ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Note 3 : Property, Plant & Equipment

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April 1, 2022	Addition during the year	Disposal during the year	Balance as at March 31, 2023	Balance as at April 1, 2022	Charge during the year	Disposal during the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Property, Plant and Equipment										
	Buildings	13,490.60	23,820.50	-	37,311.10	463.29	389.42	-	852.71	36,458.39	13,027.31
	Office Equipments	61.70	-	-	61.70	59.43	-	-	59.43	2.26	2.26
	Total	13,552.30	23,820.50	-	37,372.80	522.72	389.42	-	912.14	36,460.65	13,029.57

	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at April 1, 2021	Addition during the year	Disposal during the year	Balance as at March 31, 2022	Balance as at April 1, 2021	Charge during the year	Disposal during the year	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at April 1, 2021
		Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Property, Plant and Equipment										
	Buildings	13,490.60	-		13,490.60	249.69	213.60	-	463.29	13,027.31	13,240.91
	Office Equipments	61.70	-	-	61.70	59.43	-	-	59.43	2.26	2.26
	Total	13,552.30	-	-	13,552.30	309.12	213.60	-	522.72	13,029.57	13,243.17

INSTANT FINSERVE PRIVATE LIMITED

Notes forming part of the financial statements for the period ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Note 4 : Investments

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
Non - Current :				
Quoted				
(a)	Investment in Equity Instruments -			
(i)	Of subsidiary	-	-	-
(ii)	Of other Companies (At Fair value through Other Comprehensive Income)	7,696.34	26,204.84	9,905.19
Unquoted				
(a)	Investment in Equity Instruments -			
(i)	Of Associate Company			
-	Constro Solutions Limited (At amortised cost)	-	23,001.87	23,001.87
(ii)	Of other Companies	-	-	-
	Total	7,696.34	49,206.71	32,907.06

Note 5 : Other Financial assets

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
Non-current :				
(a)	Balance With Banks			
	Fixed Deposits with Banks (Maturity more than 1 year)	93.86	25,895.22	93.86
	Total	93.86	25,895.22	93.86

Note 6 : Trade Receivables

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
Current :				
	Trade Receivables considered good- Secured	-	-	-
	Trade Receivables considered good- Unsecured	1,620.00	-	-
	Trade Receivables which have significant increase in credit risk	-	-	-
	Trade Receivables - credit impaired	-	-	-
	Less: Allowance for bad & doubtful debts	-	-	-
	Total	1,620.00	-	-

6.1 Trade receivables (current) ageing schedule is as follows :

As on March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March 31, 2023					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	Undisputed Trade Receivables						
	Considered good	1,620.00	-	-	-	-	1,620.00
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
(b)	Disputed Trade Receivables						
	Considered good	-	-	-	-	-	-
	Having significant increase in credit risk	-	-	-	-	-	-
	Credit impaired	-	-	-	-	-	-
	Total	1,620.00	-	-	-	-	1,620.00

6.2 There are no unbilled and not due trade receivables, hence the same has not been disclosed in ageing schedule.

Note 7 : Cash & Cash Equivalents

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(a)	Cash on hand	5.93	13.93	13.93
(b)	Balance With Banks			
	In Current Accounts	567.84	9,370.52	108.05
	Total	573.77	9,384.46	121.99

Note 8 : Loans

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	Current			
	Unsecured, considered good			
(a)	To Related Parties	-	-	-
-	Beembox Technologies Private Limited	8.67	-	-
(b)	To Others			
-	Advance for property purchase	1,45,800.00	-	-
-	Advance against salary	17.80	-	-
-	Business advance	77,902.17	1,15,137.58	53,419.96
	Total	2,23,728.64	1,15,137.58	53,419.96

Note 9 : Current Tax Assets

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
	Balance with government authorities			
(i)	Income Tax\TDS Receivable (net)	22,249.28	-	-
(ii)	Income Tax Refund receivable	-	14.04	300.05
(iii)	Advance Income Tax Paid	-	20,000.00	4.08
	Less: Provision for Income tax	21,052.41	(1,003.84)	12.69
	Total	1,196.87	21,017.88	291.44

Note 10 : Other Current Assets

Particulars		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(a)	Preliminary Expense	-	-	73.45
(b)	Balance in Demat Account	-	5,002.21	-
	Total	-	5,002.21	73.45

INSTANT FINSERVE PRIVATE LIMITED
Notes forming part of the financial statements for the period ended March 31, 2023
(All amounts in INR thousands , Unless otherwise stated)
Note 11: Equity Share Capital

Particulars	As at March 31, 2023		As at 31 March 2022		As at April 1, 2021	
	Number	Rs.	Number	Rs.	Number	Rs.
Authorised Capital						
25,10,000 (PY : 25,10,000) Equity Shares of Rs.10/- each	25,10,000	25,100.00	25,10,000	25,100.00	25,10,000	25,100.00
Issued, Subscribed & Paid up capital						
20,10,000 (PY : 20,10,000) Equity Shares of Rs.10/- each, fully paid up	20,10,000	20,100.00	20,10,000	20,100.00	20,10,000	20,100.00
Total	20,10,000	20,100.00	20,10,000	20,100.00	20,10,000	20,100.00

- 11.1 (a) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.
- (c) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.
- (d) The Company in General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the board, but the company in General meeting may declare a smaller dividend.

11.2 Shares held by Holding Company :

Particulars	As at March 31, 2023		As at 31 March 2022		As at April 1, 2021	
	Equity Shares		Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.	Number	Rs.
Galactico Corporate Services Limited (99.50% holding)	20,00,000	20,000.00	20,00,000	20,000.00	20,00,000	20,000.00

11.3 The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at March 31, 2023		As at 31 March 2022		As at April 1, 2021	
	Equity Shares		Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	20,10,000	20,100.00	20,10,000	20,100.00	20,10,000	20,100.00
Shares Issued during the year	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	20,10,000	20,100.00	20,10,000	20,100.00	20,10,000	20,100.00

11.4 Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at March 31, 2023		As at 31 March 2022		As at April 1, 2021	
	No. of Shares held	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Galactico Corporate Services Limited	20,00,000	99.50%	20,00,000	99.50%	20,00,000	99.50%

11.5 Disclosure of Shareholding of Promoter

Promoter's name	As at March 31, 2023		% Change during the year	As at 31 March 2022		% Change during the year	As at April 1, 2021		% Change during the year
	No. of Shares	% of holding		No. of Shares	% of holding		No. of Shares	% of holding	
Galactico Corporate Services Limited	20,00,000	99.50%	0.00%	20,00,000	20.00%	0.00%	20,00,000	20.00%	100.00%

INSTANT FINSERVE PRIVATE LIMITED

Notes forming part of the financial statements for the period ended March 31, 2023

(All amounts in INR thousands , Unless otherwise stated)

Note 12 : Other Equity

Particulars	Reserve and surplus		Other Comprehensive Income	Total Other Equity
	Securities Premium	Retained Earnings	Fair Value measurement of Equity Instruments	
Balance as at April 1, 2020	-	2,622.63	-	2,622.63
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 1, 2020	-	2,622.63	-	2,622.63
Total Comprehensive Income for the year 2020-21	-	-	-	-
Dividends	-	-	-	-
Transfer to retained earnings	-	2,655.75	-	2,655.75
Any other change (to be specified)	-	-	-	-
Balance as at March 31, 2021	-	5,278.38	-	5,278.38
Balance as at April 1, 2021	-	5,278.38	-	5,278.38
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 1, 2021	-	5,278.38	-	5,278.38
Total Comprehensive Income for the year 2021-22	-	-	2,391.47	2,391.47
Dividends	-	-	-	-
Transfer to retained earnings	-	818.66	-	818.66
Any other change (to be specified)	-	-	-	-
Balance as at March 31, 2022	-	6,097.04	2,391.47	8,488.51
Balance as at April 1, 2022	-	6,097.04	2,391.47	8,488.51
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 1, 2022	-	6,097.04	2,391.47	8,488.51
Total Comprehensive Income for the year 2022-23	-	-	3,299.10	3,299.10
Dividends	-	-	-	-
Transfer to retained earnings	-	76,331.88	-	76,331.88
Any other change (to be specified)	-	-	-	-
Balance as at March 31, 2023	-	82,428.91	5,690.57	88,119.48

Nature and purpose of reserves

(a) **Securities Premium** -

Securities Premium is created to record the premium on issue of Shares. Moreover, it will be utilized only for the purposes as provided under section-52 of The Companies Act,2013.

(b) **Retained earnings-**

Retained earnings are the undistributed accumulated earnings of the Company as on the balance sheet date.

Note 13 : Borrowings

Particulars	As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
	Rs.	Rs.	Rs.
Non-Current			
Measured at amortised cost			
Unsecured			
Optionally Convertible Debentures			
From Related Parties - Galactico Corporate Services Limited (refer note no. 13.1)	80,000.00	80,000.00	-
From Others	-	-	-
Total	80,000.00	80,000.00	-

13.1: Unsecured Redeemable Optionally Convertible Debentures ("OCDs") issued in 4 tranches :

- 20,000 9% unsecured debentures of face value Rs. 1,000 each. Tenure of the debentures is 10 years. These OCDs are convertible after 4 years on fair value at the option of the holder. Company may redeem the OCDs at any time during the tenure.
- 20,000 10% unsecured debentures of face value Rs. 1,000 each. Tenure of the debentures is 10 years. These OCDs are convertible after 5 years on fair value at the option of the holder. Company may redeem the OCDs at any time during the tenure.
- 20,000 11% unsecured debentures of face value Rs. 1,000 each. Tenure of the debentures is 10 years. These OCDs are convertible after 6 years on fair value at the option of the holder. Company may redeem the OCDs at any time during the tenure.
- 20,000 12% unsecured debentures of face value Rs. 1,000 each. Tenure of the debentures is 10 years. These OCDs are convertible after 7 years on fair value at the option of the holder. Company may redeem the OCDs at any time during the tenure.

Note 14 : Other Financial Liabilities

Particulars	As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
	Rs.	Rs.	Rs.
Non-current			
Security Deposit (Measured at cost)	1,000.00	-	-
Total	1,000.00	-	-

Note 15 : Deferred Tax Liabilities (Net)

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
Deferred Tax Liabilities (Net)				
	Opening Balance	679.91	444.76	192.66
	Charge/ (Credit) to Statement of Profit and Loss (In respect of temporary difference in Property, plant and equipment and Intangible assets)	761.51	235.15	252.10
	Closing Balance	1,441.42	679.91	444.76

Note 16 : Borrowings

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
Current				
Measured at amortised cost				
(a)	Unsecured Loans repayable on demand			
	From Related Parties - Galactico Corporate Services Limited (Refer Note 16.1)	28,326.20	-	35,098.39
	From Related Parties - Arpita Vikas Lathi (Refer Note 16.1)	-	-	30,156.85
	From Others	-	-	-
(b)	Secured Loans			
	From Related Parties	-	-	-
	From Others (Refer Note 16.2)	-	8,800.00	-
	Total	28,326.20	8,800.00	65,255.24

16.1 Loan taken from related parties are repayable on demand.

Note 17 : Trade Payables

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
Current:				
(a)	Total outstanding dues of micro and small enterprises	-	-	-
(b)	Total outstanding dues of creditors other than micro and small enterprises	-	37.00	-
	Total	-	37.00	-

Note 17.1: Trade payables ageing schedule

Sr. No.	Particulars	Outstanding for following periods from due date of payment as on March				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1	Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-
2	Undisputed outstanding dues of creditors other than micro and small enterprises	5.00	32.00	-	-	37.00
3	Disputed dues of Micro, Small and Medium Enterprises	-	-	-	-	-
4	Disputed Dues to Others	-	-	-	-	-
	Total					37.00

17.2 There are no unbilled and not due trade payables, hence the same has not been disclosed in ageing schedule.

Note 18 : Other Current Liabilities

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
(a)	Advance from debtors	-	1,17,889.21	-
(b)	Statutory dues payable :			
-	TDS Payable	1,302.62	1,071.00	289.94
-	Professional tax	0.60	-	-
-	GST	369.23	-	-
(c)	Other Current Liabilities			
(d)	Amount Received against Immovable Property	2,500.00	-	-
(e)	Advance from related parties - Vipul Lathi	46,555.60	-	857.00
(e)	Advance from related parties - Seven Hills Beverages Lim	-	-	2,100.00
(f)	Other payables*	1,608.00	1,608.00	5,779.60
	Total	52,336.04	1,20,568.21	9,026.54

* Other Payables are advance received

Note 19 : Provisions

Particulars		As at March 31, 2023	As at 31 March 2022	As at April 1, 2021
		Rs.	Rs.	Rs.
Provision For Expenses:				
-	Audit fees Payable	5.00	-	46.00
-	Salary Payable	41.99	-	-
	Total	46.99	-	46.00

INSTANT FINSERVE PRIVATE LIMITED

Notes forming part of the financial statements for the period ended March 31, 2023

Note 20 : Revenue from operations

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
-	Sale of Services : Revenue from consultancy services	1,500.00	-
-	Other operating Revenue: Gain on sale of Investment	94,887.34	-
		96,387.34	-

Note 21 : Other Income

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
	Non-Operative income		
(a)	Interest received on Fixed Deposits	276.19	186.54
(b)	Interest received on loans	10,836.52	11,553.48
(c)	Dividend Received	172.54	237.64
(d)	Income from Capital Gains - Long Term	-	222.70
(e)	Income from Capital Gains -Short Term	-	422.71
(f)	Speculative income	-	98.02
(g)	Miscellaneous income (Refer note no. 21.1)	-	16.70
(h)	Interest on Income Tax Refund	-	18.23
(i)	Rent Receivable	796.25	-
	Total	12,081.50	12,756.01

21.1 Miscellaneous Income includes certain payables being written off.

Note 22 : Employee Benefit Expenses

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Salary and Allowances	728.67	135.00
	Total	728.67	135.00

Note 23 : Finance Cost

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Interest expense	8,851.49	10,939.73
(b)	Other Borrowing cost		
-	Bank Charges & Commission	13.24	8.02
	Total	8,864.73	10,947.75

Note 24 : Other Expenses

Sr. No.	Particulars	YE March 31,2023	YE March 31,2022
		Rs.	Rs.
(a)	Payment to Auditors as		
a)	Auditor	-	5.00
b)	For Taxation Matters	-	-
(b)	Preliminary Expense Written off	-	73.45
(c)	Office & Misc Charges	139.56	44.67
(d)	Legal & Registration Charges	-	-
(e)	Professional Fees	-	70.38
(f)	Loss on sale of shares	78.91	-
(g)	Shares related expenses	56.09	38.91
(h)	Rates, Duties & Taxes	35.88	42.24
(i)	Property tax	29.78	-
	Total	340.21	274.66

INSTANT FINSERVE PRIVATE LIMITED**Notes forming part of the financial statements for the period ended March 31, 2023****Note 25: Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company during the current year.

Note 26 : Disclosure pursuant to Indian Accounting Standard (Ind AS-33) Earnings Per Share :

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit/(Loss) after tax attributable to Equity Shareholders (Rs. in ,000)	76,331.88	818.66
Weighted average number of shares outstanding for the purpose of basic earnings per share	20,10,000	20,10,000
Effect of potential shares	-	-
Weighted average number of Ordinary shares outstanding for the purpose of Diluted earnings per share	20,10,000	20,10,000
Earnings per share on profit for the year (Face Value ` 10.00 per share)		
-Basic	37.98	0.41
-Diluted	37.98	0.41

Note 27: Capital Management

The Company manages its capital in order to ensure that the Company will continue as a going concern and create value for its shareholders by maximizing return through an optimized capital structure.

The Company monitors the capital structure on the basis of net debt to equity ratio :

(Rs. In thousands)

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity share capital	20,100.00	20,100.00	20,100.00
Other Equity	88,119.48	8,488.51	5,278.38
Total Equity	1,08,219.48	28,588.51	25,378.38
Borrowings			
Non-current	80,000.00	80,000.00	-
Current	28,326.20	8,800.00	65,255.24
Debt	1,08,326.20	88,800.00	65,255.24
Less: Cash and Cash Equivalents	573.77	9,384.46	121.99
Net Debt	1,08,899.97	98,184.46	65,377.23
Net debt to equity	1.01	3.43	2.58

INSTANT FINERVE PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended March 31, 2023

Note 28: Disclosures of Financial Instruments

(a) Financial assets and liabilities :

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

As at March 31, 2023

(Rs. In thousands)

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
Financial assets						
(i) Investments in Equity instruments (Quoted)	Level 1	2,005.77	7,696.34	-	2,005.77	7,696.34
(ii) Trade Receivables	Level 3	1,620.00	-	-	1,620.00	1,620.00
(iii) Cash and Cash Equivalents	Level 3	573.77	-	-	573.77	573.77
(iv) Loans	Level 3	2,23,728.64	-	-	2,23,728.64	2,23,728.64
(v) Other Financial Assets	Level 3	93.86	-	-	93.86	93.86
		2,28,022.04	7,696.34	-	2,28,022.04	2,33,712.61
Financial Liabilities						
(i) Borrowings	Level 3	1,08,326.20	-	-	1,08,326.20	1,08,326.20
(ii) Other financial Liabilities	Level 3	1,000.00	-	-	1,000.00	1,000.00
(iii) Trade Payables	Level 3	-	-	-	-	-
		1,09,326.20	-	-	1,09,326.20	1,09,326.20

As at March 31, 2022

(Rs. In thousands)

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
Financial assets						
(i) Investments in Equity instruments (Quoted)	Level 1	23,813.37	26,204.84	-	23,813.37	26,204.84
(ii) Investment in associate	Level 3	23,001.87	-	-	23,001.87	23,001.87
(iii) Trade Receivables	Level 3	-	-	-	-	-
(iv) Cash and Cash Equivalents	Level 3	9,384.46	-	-	9,384.46	9,384.46
(v) Loans	Level 3	1,15,137.58	-	-	1,15,137.58	1,15,137.58
(vi) Other Financial Assets	Level 3	25,895.22	-	-	25,895.22	25,895.22
		1,97,232.50	26,204.84	-	1,97,232.50	1,99,623.97
Financial Liabilities						
(i) Borrowings	Level 3	88,800.00	-	-	88,800.00	88,800.00
(ii) Other financial Liabilities	Level 3	-	-	-	-	-
(iii) Trade Payables	Level 3	37.00	-	-	37.00	37.00
		88,837.00	-	-	88,837.00	88,837.00

As at April 1, 2021

(Rs. In thousands)

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
Financial assets						
(i) Investments in Equity instruments (Quoted)	Level 3	9,905.19	-	-	9,905.19	9,905.19
(ii) Investment in associate	Level 3	23,001.87	-	-	23,001.87	23,001.87
(iii) Trade Receivables	Level 3	-	-	-	-	-
(iv) Cash and Cash Equivalents	Level 3	121.99	-	-	121.99	121.99
(v) Loans	Level 3	53,419.96	-	-	53,419.96	53,419.96
(vi) Other Financial Assets	Level 3	93.86	-	-	93.86	93.86
		86,542.86	-	-	86,542.86	86,542.86
Financial Liabilities						
(i) Borrowings	Level 3	65,255.24	-	-	65,255.24	65,255.24
(ii) Other financial Liabilities	Level 3	-	-	-	-	-
(iii) Trade Payables	Level 3	-	-	-	-	-
		65,255.24	-	-	65,255.24	65,255.24

(b) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(c) Borrowings are loan from commercial banks at market interest rates prevailing in the market. Hence, considered at carrying value.

(d) Investments in Equity Instruments (Quoted) for the FY 2020-21 has not been measured at fair value due to non-availability of the relevant data.

INSTANT FINERVE PRIVATE LIMITED**Notes forming part of the financial statements for the period ended March 31, 2023****Note 29 : Financial Risk Management****Financial Risk Factors**

The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan, trade and other receivables, cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Expected credit loss for trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Gross carrying amount	1,620.00	-
Expected loss rate	0.00%	0.00%
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	1,620.00	-

ii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

(a) Foreign Exchange Risk

The Company transacts business in Indian National Rupee (INR). The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

(b) Price Risk

During the financial year, the company engaged in providing services and Other investment activities. The price volatility of these services in domestic and international markets does not generally affect the operating activity of the Company.

iii) Liquidity Risk

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations subject to the compliance with loan facilities. Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Note - 30: Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a) List of the related party

Particulars	Relationship
A. Key Managerial Personnel	
Ms. Arpita Vikas Lathi	Director
Mr. Ashish Dhondu Patil	Director
Ms. Charushila Lathi	Director
Ms. Nilam Ghundiyal	Director
B. Relatives of Key Managerial Personnel	
Mr. Vipul Lathi	Relative of Director
C. Entity exercising control over the Company	
Galactico Corporate Services Limited	Holding Company
D. Other Related parties with whom entity had undertaken transactions during the year	
Seven Hills Beverages Limited	Fellow Subsidiary Company
Palwe Pest Control Private Limited	Fellow Subsidiary Company
Beembox Technologies Private Limited	Fellow Subsidiary Company
Constro Solutions Limited*	Associate Company

As on March 4, 2022, the Company had transferred shares of Constro Solutions Limited ("CSL"). Therefore, CSL is not an Associate Company with effect from March 4, 2022

b) Transactions during the year with related parties

Name of the party	Nature of transactions	March 31, 2023	March 31, 2022
Mr. Vipul Lathi	Advance Received	74,100.60	17,923.97
Mr. Vipul Lathi	Repayment of Advance	##### ##	22,952.57
Galactico Corporate Services Limited	Advance Received	45,012.22	84,658.08
Galactico Corporate Services Limited	Repayment of Advance	25,086.03	1,29,395.49
Galactico Corporate Services Limited	Interest Payable	8,400.00	9,639.02
Galactico Corporate Services Limited	Sale of services	1,500.00	-
Beembox Technologies Private Limited	Advance Given	1,888.25	-
Beembox Technologies Private Limited	Repayment of Advance	2,829.58	-
Constro Solutions Limited*	Advance Given	-	15,200.00
Constro Solutions Limited*	Repayment of Advance	-	22,743.41
Constro Solutions Limited*	Interest receivable	2,103.33	4,901.49

c) Balance outstanding of related parties

Name of the Party	Receivable/ (Payable)	March 31, 2023	March 31, 2022
Mr. Vipul Lathi	Receivable/(Payable)	(46,555.60)	-
Galactico Corporate Services Limited	Receivable/(Payable)	29,946.20	-
Beembox Technologies Private Limited	Receivable/(Payable)	8.67	950.00
Constro Solutions Limited*	Receivable/(Payable)	20,798.58	18,905.58

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2023

Note 31: First-time Adoption of Ind AS

- (i) Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Group has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2021 (the transition date) by:
- recognising all assets and liabilities whose recognition is required by Ind AS,
 - not recognising items of assets or liabilities which are not permitted by Ind AS,
 - reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
 - applying Ind AS in measurement of recognised assets and liabilities.

- (ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2022 is summarised as follows:

Particulars	March 31, 2022
Net Profit as per previous Ind GAAP	818.66
IND AS Impact Adjustment	-
Net Profit before OCI for the period under Ind AS	818.66
Other Comprehensive Income under Ind AS:	
Effect of measuring investments at Fair Value through OCI	2,391.47
Remeasurement of Defined Benefit Plan	-
Total Comprehensive Income under Ind AS	3,210.13

- B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	April 1, 2021 (Date of Transtion)	March 31, 2022
Equity as reported under previous GAAP	25,378.38	26,197.04
Effect of measuring investments at Fair Value through OCI	-	2,391.47
Remeasurement of Defined Benefit Plan	-	-
Other adjustment in Reserves	-	-
Equity as reported under Ind AS	25,378.38	28,588.51

- (iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:
- Under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments [other than investment in subsidiaries, joint ventures and associates] have been classified as Fair Value through Other Comprehensive Income (FVTOCI) through an irrevocable election at the date of transition.
 - Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2015. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.
 - Under previous GAAP, investment in subsidiaries and associates were stated at cost and provisions made to recognise the decline, other than temporary. Under Ind AS, the Company has considered their previous GAAP carrying amount as their deemed cost.

Note - 32 : Accounting Ratios

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022	Variance (In %)	Reason for Variance if > 25%
Current ratio (In times) (Current assets/Current liabilities)	2.81	1.16	141.89%	Due to decrease in Other current liability.
Debt-equity ratio (In times) (Total Debt/Total Equity)	1.00	3.11	-67.77%	Due to increase in debt and profitability.
Return on equity (in %) (Net profit/ Average shareholder equity)	1.12	0.03	3578.07%	Due to increase in revenue and Other equity.
Net Capital Turnover Ratio (in times) (Revenue/working capital)	0.74	0.60	22.76%	Due to increase in revenue
Net profit ratio (in %) (Earnings after tax and exceptional items / Total revenue)	70.37%	6.42%	996.51%	Due to Increase in revenue and net profit
Return on capital employed (in %) Earning before Interest & taxes/ capital employed)	49.42%	10.34%	378.13%	Due to increase in profitability and Other equity
Return on Investment (in %) (Earning before Interest & tax/ average total assets)	41.96%	7.16%	485.91%	Due to increase in profitability.

Debt service coverage ratio is not calculated, because the company does not have any secured loan from banks with fixed repayment terms.

Since the Company is into service sector, it does not hold any inventory. Hence, Inventory Turnover Ratio is not applicable.

Company hardly has any trade receivables and payables. Hence, Trade receivables and payables ratios are not relevant to the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED MARCH 31, 2023**Additional Regulatory Information & disclosures forming part of the financial statement****1. Contingent liability –**

(Rs. in thousands)

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022
Contingent Liability:		
(i) Guarantee given on behalf of the Company excluding financial guarantee	Nil	Nil
(ii) Claims against company and not acknowledged by Company as debt*	2.8	2.8
(iii) Other money for which the Company is contingently liable	Nil	Nil
Commitments		
(i) Estimated amounts of contract remaining to be executed on capital account and not provided for;	Nil	Nil
(ii) Uncalled liability on shares and other investments partly paid;	Nil	Nil
(iii) Other commitments	Nil	Nil

*It comprises of TDS default for FY 2020-21.

Name of Statute	Nature of Dues	Amount	Period to which the amount relates to	Forum where dispute is pending
		(Rs. in thousands)		
Not Applicable		Nil		

2. Expenditure in foreign currency during the financial year on account of:

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022
Royalty/know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Others (traveling and membership fees)	NIL	NIL

3. Earnings (net gain or loss) in foreign exchange

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	NIL	NIL
Interest and dividend/Other Income	NIL	NIL

4. Director's remuneration

Particulars	Year ended as on March 31, 2023	Year ended as on March 31, 2022
Salaries	NIL	NIL
Perquisites – valued as per IT Act	NIL	NIL
Total	NIL	NIL

5. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The Company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

INSTANT FINSERVE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT & FOR THE YEAR ENDED MARCH 31, 2023

Additional Regulatory Information & disclosures forming part of the financial statement

6. The figures of previous year are regrouped, reworked, reclassified and rearranged wherever necessary to make them comparable with those of current year.
7. The Company has not declared any dividend during the current & previous financial year. And the Company has only one class of equity shares and no preference shares. Therefore, separate disclosure with respect to the amount of dividends proposed to be distributed to equity and preference shareholders for the period and title related amount per share is not applicable to the Company. Also, there are no irredeemable preference shares issued by the Company.
8. As on March 31, 2023, no amount (whole/ in part) received in respect of an issue of securities made for a specific purpose has been used for any other purpose.
9. As on March 31, 2023, no amount (whole/ in part) of borrowings from banks and financial institutions taken for the specific purpose has been used for any other purpose.
10. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
11. The Company does not hold any Investment property and Intangible assets. Hence, disclosure in respect of whether the fair value of investment property & Intangible assets (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, is not applicable to the Company.
12. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets). Hence, disclosure in respect of whether the fair value of Property, Plant and Equipment (including Right-of-Use Assets) (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, is not applicable to the Company.
13. The Company does not hold any Capital WIP or any Intangible assets under development. Hence, requirement of ageing schedule in respect of the same is not applicable to the Company.
14. The Company does not have any relationship with struck off companies.
15. Details of pending charge creation/satisfaction registration with ROC: There is no charge pending with ROC.
16. Compliance with number of layers of companies: Not Applicable to the Company.

17. Compliance with approved Scheme of Arrangement is not applicable to the Company.
18. As on March 31, 2023, the Company does not have any application money pending allotment.
19. The Company has not issued any Preference Shares. Hence, split into equity and liability components as per Indian Accounting Standards is not applicable to the Company.
20. The Company has issued Optionally Convertible Debentures which has been appropriately classified under the relevant head in 'Equity & Liabilities' as per the requirements of the relevant Indian Accounting Standards.
21. Clause with respect to Regulatory Deferral Account Balances is not applicable to the Company.
22. The Company has not made any contribution to Provident & other funds and not made any share-based payments to employees during the financial year.
23. The Company has earned net gain of Rs. 94,808.43 thousand from sale of Investments during the year.
24. The Company does not have any items of exceptional nature and no undisclosed Income for the financial year.
25. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

As per our report attached of even date

For Ketan K Kabra and Associates
Chartered Accountants
FRN 134758W

For and on Behalf of Board of Directors of
Instant Finserve Private Limited

CA Ketan K Kabra
Proprietor
M No. 148056

Arpita Vikas Lathi
Director
DIN: 08404381

Ashish Dhondu Patil
Director
DIN: 08406465

Place : Nashik
Date : April 11, 2023
UDIN : 23148056BGTGDN1931