



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IBL FINANCE LIMITED

I. Report on the Audit of the Restated Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Restated Standalone Financial Statements of **IBL FINANCE LIMITED** ("the Company"), which comprise the Restated Balance Sheet as at July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the Restated Statement of Profit and Loss (including Other Comprehensive Income), and the Restated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Restated Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Restated Standalone 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 July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the Restated profit and total comprehensive income, and its cash flows for the year ended on that date

2. Basis for Opinion

We conducted our audit of the Restated Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Restated Standalone 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 independence requirements that are relevant to our audit of the Restated financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Restated Standalone Financial Statements.

3. Information Other than the Restated Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Restated Standalone Financial Statements and our auditor's report thereon. Our opinion on the Restated Standalone Financial

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Statements does not cover the other information and we do not express any form of assurance conclusion there on

- B. 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 Restated Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Restated Standalone Financial Statements

- A. 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 Restated Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total 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 restated standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Restated Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Restated Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Restated Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Restated Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the restated standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our

Head Office



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.

- ii) Obtain an understanding of internal financial controls 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.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) 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 Restated Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure, and content of the Restated Standalone Financial Statements, including the disclosures, and whether the Restated Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Restated Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Restated Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Restated Standalone Financial Statements.
- D. 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.
- E. 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.

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- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Restated Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Restated Balance Sheet, the Restated Statement of Profit and Loss including Other Comprehensive Income, Restated Statement of Changes in Equity and the Restated Statement of Cash Flow dealt with by this Report are in agree with the relevant books of account.
 - D. In our opinion, the aforesaid Restated Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on July 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. Since the Company's turnover as per last restated audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have pending litigations on its financial position in its restated financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- iii) There was no amount which was required to be transferred to Investor education and protection fund by the company.

The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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.

- iv) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 on behalf of the Ultimate Beneficiaries;

Based on such audit procedures which we have 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 (iv) and (v) contain any material mis-statement.

- H. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For V C A S & CO.

Chartered Accountants
FRN: 123372W

SD/-

CA. JAGDISH VAISHNAV
Partner (M. No. 139060)
UDIN: 24139060BKADPH7804

Place: SURAT
Date: 02/01/2024

Head Office

141, 1st Flr, M.V. Corner, Kamalpark-2, B/s Little Flower School, Hira Baug to Kalakunj Mandir Road,
Varachha, Surat-395006



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our restated report to the members of IBL FINANCE LIMITED as at July 31, 2023 and for the year ended 31st March, 2023, 31st March 2022, 31st March 21.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.
 - (a)
 - A. The company has maintained proper records showing full particulars of its Property, Plant and Equipment.
 - B. The company has maintaining proper records showing full particulars of intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
 - (c) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company does not held any Immovable property and accordingly paragraph 3(i)(c) of the order not applicable.
 - (d) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the Information and Explanation given to us the company has not any proceedings have been initiated 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.
2.
 - (a) The Company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), does not have any inventory, accordingly reporting on paragraph 3(ii) of the order is not applicable.
 - (b) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - (a) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(a) of the order is not applicable.
 - (b) The company has not made investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year, so paragraph 3(b) of the order is not applicable.
 - (c) In respect of loans and advances in the nature of loans, the company has the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

Head Office



- (d) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.
 - (e) 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, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
4. The company does not have any loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013. Accordingly paragraph 4 of the order not applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the Public. Accordingly, clause 5 of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, paragraph 6 of the Order is not applicable.
- 7
 - (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 - (b) Dues of income tax, Goods and Services Tax, provident fund, employees' state insurance have been deposited on time there is no dispute is pending on the part of company.
8. There is no any transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any financial institution, bank during the year. Accordingly, clause 9(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 9(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us by the management, the company has not raised any fund on short term basis. Accordingly, clause 9(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 9(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in

Head Office



its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 9(f) of the Order is not applicable.

10. (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) up to 31st July 2023.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) up to 31st July 2023.
11. (a) Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) The auditor has not received any whistle-blower complaints during the year by the company.
12. (a) According to the information and explanations given to us, company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company. Accordingly, paragraph 12(a), (b), (c) of the order is not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has not an internal audit system commensurate with the size and nature of its business. Accordingly, paragraph 14(a), (b) of the order is not applicable
15. According to the information and explanations given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. (a) According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) not Core Investment Company (CIC), accordingly reporting on paragraph 16(c) and (d) of the order is not applicable.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 18 of the Order is not applicable.

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19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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.
20. (a) 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 20(a) and 20(b) of the Order are not applicable.

For V C A S & CO.

Chartered Accountants

FRN: 123372W

SD/-

CA. JAGDISH VAISHNAV

Partner (M. No. 139060)

UDIN: 24139060BKADPH7804

Place: SURAT

Date: 02/01/2024

Annexure 1: Restated Summary Statement of Assets and Liabilities

Particulars	Annexure	As at 31 July	As at 31 March		
		2023	2023	2022	2021
Equity and liabilities					
Shareholders' funds					
Share capital	5	1818.07	909.03	326.00	326.00
Reserves and surplus	6	351.27	1139.71	29.47	-13.27
		2169.34	2048.74	355.47	312.73
Non-current liabilities					
Long-term borrowings	7	-	-	-	-
Deferred tax liabilities (net)	8	-	-	-	-
Other long-term liabilities		-	-	-	-
Long-term provisions	9	15.75	14.10	5.21	4.38
		15.75	14.10	5.21	4.38
Current liabilities					
Short-term borrowings	7	7.51	9.12	640.58	-
Trade payables	10			-	-
- total outstanding dues of micro and small enterprises		1.50	-	-	-
- total outstanding dues other than micro and small enterprises		4.87	6.59	2.21	.14
Other current liabilities	11	39.86	38.47	8.11	6.30
Short-term provisions	9	78.75	101.08	11.28	15.54
		132.50	155.26	662.17	21.98
Total		2317.60	2218.11	1022.85	339.10
Assets					
Non-current assets					
Property, plant and equipment	12	48.14	15.87	9.63	4.30
Intangible assets	13	52.03	.93	2.60	4.96
Capital work-in-progress					
Non-current investments			-	-	-
Deferred tax assets (net)	8		-	-	-
Long-term loans and advances	14	27.28	9.67	3.48	18.22
Other non-current assets			-	-	-
		127.46	26.46	15.70	27.48
Current assets					
Trade receivables		-	-	-	-
Cash and bank balances	15	52.17	104.45	127.95	41.33
Short-term loans and advances	14	1876.16	1784.62	878.61	265.24
Other current assets	16	261.81	302.57	.58	5.05
		2190.14	2191.64	1007.14	311.62
Total		2317.60	2218.11	1022.85	339.10

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4.

As per our report of even date attached

For VCAS & Co.
Chartered Accountants
Firm Registration No.123372W

SD/-

CA. Jagdish Vaishnav
Partner
M.No. 139060
UDIN: 24139060BKADPH7804
Place : Surat
Date : 02/01/2024

For and on behalf of the Board of Directors

SD/-

Manish M. Patel
Managing Director
DIN: 07840184

SD/-

Unnati Mistry
CFO (KMP)
Place : Surat
Date : 02/01/2024

SD/-

Piyush M. Patel
Whole Time Director
DIN: 07838311

SD/-

Dillip Chauhan
Company Secretary

IBL Finance Limited

Annexure 2: Restated Summary Statement of Profit and Loss

(Amount ₹ In Lakh)

Particulars	Annexure	As at 31 July	For the year ended 31 March		
		2023	2023	2022	2021
Revenue					
Revenue from operations	17	492.57	1330.52	327.08	112.59
Other income	18	.00	2.61	-	-
Total revenue		492.58	1333.13	327.08	112.59
Expenses					
Employee benefits expense	19	75.90	271.71	102.13	47.83
Finance costs	20	9.80	122.58	8.33	.47
Depreciation and amortisation expense	21	3.17	5.21	5.19	6.37
Provisions and Loan Losses	22	188.73	322.37	70.19	12.33
Other expenses	23	65.53	336.74	84.71	54.87
Total expenses		343.12	1058.61	270.55	121.86
Profit before tax		149.45	274.52	56.53	-9.27
Tax expense					
Current tax		28.86	81.69	13.80	.61
Deferred tax (credit)/charge			-	-	-
Profit for the period / year		120.60	192.83	42.73	-9.88

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4

As per our report of even date attached

For VCAS & Co.
Chartered Accountants
Firm Registration No.123372W

SD/-

CA. Jagdish Vaishnav
Partner
M.No. 139060
UDIN: 24139060BKADPH7804

Place : Surat
Date : 02/01/2024

For and on behalf of the Board of Directors

SD/-

Manish M. Patel
Managing
DIN: 07840184

SD/-

Unnati Mistry
CFO (KMP)

Place : Surat
Date : 02/01/2024

SD/-

Piyush M. Patel
Whole Time Director
DIN: 07838311

SD/-

Dillip Chauhan
Company Secretary

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
A. Cash flow from operating activities				
Profit before tax, as restated	102.94	286.36	57.96	-4.53
Adjustments for :				
Depreciation and amortisation expense	-	-	-	-
Unrealised loss / (gain) on foreign currency transactions and translations (net)	-	-	-	-
Finance costs	9.15	8.83	2.06	.47
Sale of Fixed Assets	-	.20	-	-
Transferred to bonus	-	18.89	-	-
Profit on Sale of Investments	-	2.39	-	-
Dividend income	-	-	-	-
Interest income on deposits	-	-	-	-
Operating profit before working capital changes	112.09	273.71	60.02	-4.05
Changes in working capital:				
Increase / (decrease) in trade payables, liabilities and provisions	-23.95	120.47	-99	8.05
(Increase) / decrease in other Current Assets	27.31	-301.99	4.47	-8.81
(Increase) / decrease in loans and advances and other assets	-56.54	-904.88	-613.37	-75.15
Cash generated from / (utilised in) operations	58.91	-812.70	-549.87	-79.96
Less : Income tax paid	26.76	81.69	13.80	.61
Net cash flow generated from/ (utilised in) operating activities (A)	32.14	-894.39	-563.67	-80.58
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	-74.50	-4.57	-2.97	2.69
Increase/(Decrease) Loan given	-17.61	-6.19	14.74	62.83
Profit on Sale of Investments	-	2.39	.00	.00
Sale of Fixed Assets	-	.20	.00	.00
Net cash flow utilised in investing activities (B)	-92.11	-8.17	11.77	65.52
C. Cash flow from financing activities				
Increase/(Decrease) in Unsecured Loan	16.84	-631.45	640.58	-
Increase/(Decrease) in Bank Loan	-	-	-	-
Dividend paid	-	-	-	-
Proceeds from / (repayment of) short-term borrowings (net)	-	-	-	-
Interest & Financial Charges	-9.15	-8.83	-2.06	-4.47
Proceeds from issuance of shares	-	1519.34	-	-
Net cash flow generated from/ (utilised in) financing activities (C)	7.69	879.06	638.52	-4.47
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	-52.28	-23.50	86.62	-15.53
Cash and cash equivalents at the beginning of the period/ year	104.45	127.95	41.33	56.86
Cash and cash equivalents at the end of the period/ year	52.17	104.45	127.95	41.33
(Refer Annexure 19)	52.17	104.45	127.95	41.33

Note:

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.

The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

CA. Jagdish Vaishnav
Chartered Accountants
Firm Registration No.123372W

SD/-

CA. Jagdish Vaishnav
Partner
M.No. 139060
UDIN: 24139060BKADPH7804

For and on behalf of the Board of Directors

SD/-

Manish M. Patel
Managing Director
DIN: 07840184

SD/-

Unnati Mistry
CFO (KMP)

SD/-

Piyush M. Patel
Whole Time Director
DIN: 07838311

SD/-

Dillip Chauhan
Company Secretary

Place : Surat
Date : 02/01/2024

Place : Surat
Date : 02/01/2024

IBL Finance Limited

Annexure 4: Statement of Notes to Restated Financial Information

A. Background of the Company

IBL Finance Limited (the "Company") was founded in 03/08/2017 and is based out of Gujarat. The Company was converted from private limited to public limited company and consequently, has changed its name from IBL Finance Private Limited to IBL Finance Limited, the same being registered with Registrar of Companies on 18/05/2023.

The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No. B.01.00589 dated 8th March, 2018 from the Reserve Bank of India ("RBI"). The Company is in the business of lending with primary focus on SME loans. The Company has migrated to lending through digital platform. The Company offers micro loans to small and micro enterprises, self employed, salaried persons, etc through their digital platform <https://iblfinance.in/>, which is a web based and mobile based application.

B. Summary of significant accounting policies

a) Basis of preparation of financial statements

The Restated Summary Statement of Assets and Liabilities of the Company as at 31 July 2023, 31 March 2023, 31 March 2022, 2021, the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flows for the period/ years ended 31 July 2023, 31 March 2023, 31 March 2022, 2021, and the annexures thereto (herein collectively referred to as 'Restated Financial Information') have been compiled by the management of the Company from the then audited financial statements of the Company for the period/ years ended 31 July 2023, 31 March 2023, 31 March 2022, 31 March 2021, and have been prepared specifically for the purpose of inclusion in the Offer Document to be filed by the Company with the SME portal of a nation wide stock exchange

These aforementioned audited financial statements were prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis. These audited financial statements have been prepared to comply in all material aspects with the Accounting Standards prescribed by the Central Government, Section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and the relevant provisions of the Act/ Companies Act, 1956, as applicable.

The Restated Financial Information have been prepared to comply in all material aspects with the requirements of Section 26(1)(b) of the Act read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III to the Companies Act, 2013. Based on nature of products/services, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The aforementioned Restated Financial Information have been prepared in Indian Rupee (INR)

b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year the managements believes that the estimates used in preparation of the financial statement are prudent and recognised in the periods in which the results are know /materialise.

c) Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Tangible Assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of Tangible Assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

Intangible Assets are stated at cost and are amortised equally over a period of three years from the year of purchase.

IBL Finance Limited

Annexure 4: Statement of Notes to Restated Financial Information

d) Revenue recognition

- i) Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
 - i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.
 - ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt.
 - iii. Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.
 - iv. Profit/Loss on deposal of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost

e) Property, plant and equipment

Tangible and Intangible Assets are carried at cost, less accumulated depreciation/amortisation and impairment losses, if any. The cost of Tangible and Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on Tangible and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

f) Investments

Long -terms investment (excluding investment properties), are carried individually at cost. Current investments are carried individually at the lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fees and duties.

g) Employee benefits

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Annexure 4: Statement of Notes to Restated Financial Information

ii) Defined benefit plans:

The Company has defined benefit plan in the form of gratuity. The same is determined by actuarial valuation carried out by an independent actuary as at the Balance Sheet date and shortfall/ excess, if any, has been provided for/ considered as prepaid.

The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Statement of Profit and Loss as income or expense.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the compensated absences is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The Company's liability is discharged in the Statement of Profit and Loss in the year in which they arise.

h) Borrowing costs

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

i) Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provision of the income tax act, 1961 deferred tax is recognised on timing differences, being the taxable income and the accounting income that originate in period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rate and the tax laws enacted as at the reporting date deferred tax liabilities are recognised for all timing differences. deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realised such assets deferred tax assets recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and company has a legally enforceable right such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

j) Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the Statement of Profit and Loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss.

IBL Finance Limited

Annexure 4: Statement of Notes to Restated Financial Information

k) Provisions and contingent liabilities

A provision is recognized when there is present obligation as a result of past event, 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 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 management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

j) Classification And Provisioning On Receivables From Financing Activities

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Non-Banking Financial Company - Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The RBI has now harmonised the NPA norms for all NBFCs to 90 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. we have been following the practice of 90 days NPA norms.

Annexure 5: Restated Statement of Share capital

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Authorised share capital				
Equity shares of ₹ 10 each				
- Number of shares	250.00	100.00	36.00	36.00
- Amount in ₹	2500.00	1000.00	360.00	360.00
	2500.00	1000.00	360.00	360.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each				
- Number of shares	181.81	90.90	32.60	32.60
- Amount in ₹	1818.07	909.03	326.00	326.00
	1818.07	909.03	326.00	326.00

a) Reconciliation of equity share capital

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Balance at the beginning of the period/year				
- Number of shares	90.90	32.60	32.60	32.60
- Amount in ₹	909.03	326.00	326.00	326.00
Add: Shares issued during the period/year				
- Number of shares	90.90	58.30	.00	.00
- Amount in ₹	909.03	583.03	.00	.00
Balance at the end of the period/year				
- Number of shares	181.81	90.90	32.60	32.60
- Amount in ₹	1818.07	909.03	326.00	326.00

Annexure 5: Restated Statement of Share capital

(Amount ₹ In Lakh)

b) Shareholders holding more than 5% of the shares of the Company

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Equity shares of ₹ 10 each				
Manishbhai M. Patel				
- Number of shares	19.12	9.56	3.90	3.90
- Percentage holding (%)	10.52%	10.52%	11.96%	11.96%
Piyusbhai M. Patel				
- Number of shares	28.99	14.50	6.20	6.20
- Percentage holding (%)	15.95%	15.95%	19.02%	19.02%
Mansukhbhai K. Patel				
- Number of shares	19.38	9.69	4.07	4.07
- Percentage holding (%)	10.66%	10.66%	12.48%	12.48%
Mansukhbhai K. Patel HUF				
- Number of shares	9.53	4.76	2.00	2.00
- Percentage holding (%)	5.24%	5.24%	6.13%	6.13%
Jayaben M. Patel				
- Number of shares	14.17	7.08	2.90	2.90
- Percentage holding (%)	7.79%	7.79%	8.90%	8.90%
Manishbhai M. Patel HUF				
- Number of shares	27.79	13.89	2.15	2.15
- Percentage holding (%)	15.29%	15.29%	6.60%	6.60%
Hina Manishbhai Patel				
- Number of shares	18.25	9.13	3.81	3.81
- Percentage holding (%)	10.04%	10.04%	11.69%	11.69%

c) Rights, preferences and restrictions attached to equity shares

The Company has equity shares, having par value of ₹ 10 per share. Each holder of equity share is entitled for one vote per share and has a right to receive dividend as recommended by the Board of Directors subject to the necessary approval from the shareholders.

d) Shares held by Promoters at the end of

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Manish M. Patel				
- Number of shares	19.12	9.56	3.90	3.90
- Percentage holding (%)	10.52%	10.52%	11.96%	11.96%
Piyush M. Patel				
- Number of shares	28.99	14.50	6.20	6.20
- Percentage holding (%)	15.95%	15.95%	19.02%	19.02%
Mansukhbhai K. Patel				
- Number of shares	19.38	9.69	4.07	4.07
- Percentage holding (%)	10.66%	10.66%	12.48%	12.48%
Manishbhai M. Patel HUF				
- Number of shares	27.79	13.89	2.15	2.15
- Percentage holding (%)	15.29%	15.29%	6.60%	6.60%
Mansukhbhai K. Patel HUF				
- Number of shares	9.53	4.76	2.00	2.00
- Percentage holding (%)	5.24%	5.24%	6.13%	6.13%

e) Equity shares movement during 3 years preceding

Particulars	31.07.2023	2023	2022	2021
Equity Shares	90.90	90.90	32.60	27.60
At beginning of the Financial Year		32.60		
Conversion of Loan into Equity Shares (20.02.2023)		2.25		
Equity Shares Issued As Bouns (17.03.2023)		43.57		
Conversion of Loan into Equity Shares (30.03.2023)		12.48		
Equity Shares Issued As Bouns (05.06.2023)	90.90			

a) The Board of Directors pursuant to a resolution dated 10th Feb,2023 and the shareholders special resolution dated 18th Feb, 2023 have approved the issuance of 2,25,282 equity shares of face value Rs. 10 each at a premium of Rs. 185/- per equity share

b) The Board of Directors pursuant to a resolution dated 21st Feb, 2023 and the shareholders special resolution dated 16th March, 2023 have approved the issuance of 5 bonus equity shares of face value Rs. 10 each for every 4 existing fully paid up equity share of face value Rs. 10 each and accordingly 43,56,628 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

c) The Board of Directors pursuant to a resolution dated 22th March, 2023 and the shareholders special resolution dated 29th March, 2023 have approved the issuance of 12,48,415 equity shares of face value Rs. 10 each at a premium of Rs. 75 per equity share

d) The Board of Directors pursuant to a resolution dated 29th April, 2023 and the shareholders special resolution dated 27th May, 2023 have approved the issuance of 1 bonus equity share of face value Rs. 10 each for every 1 existing fully paid up equity share of face value Rs. 10 each and accordingly 90,90,325 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013

f) Sub-division and increased of authorised share capital

Pursuant to a special resolution at the meeting of the members of the company held on 08 August, 2017 has been increased the authorised share capital of the company from existing INR 1,00,000/- to revised INR 2,10,00,000/- (addition INR 2,09,00,000/-).

Pursuant to a special resolution at the meeting of the members of the company held on 06 August, 2018 has been increased the authorised share capital of the company from existing INR 2,10,00,000/- to revised INR 3,60,00,000/- (addition INR 1,50,00,000/-).

Pursuant to a special resolution at the meeting of the members of the company held on 17 Decmber, 2022 has been increased the authorised share capital of the company from existing INR 3,60,00,000/- to revised INR 10,00,00,000/- (addition INR 6,40,00,000/-).

Pursuant to a special resolution at the meeting of the members of the company held on 27 May, 2023 has been increased the authorised share capital of the company from existing INR 10,00,00,000/- to revised INR 25,00,00,000/- (addition INR 6,40,00,000/-).

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
A. Securities premium account				
Balance at the beginning of the period / year	936.31	-	-	-
Add : On shares issued	-	1353.08	-	-
Less : Utilisation of Issue Bonus shares	909.03	416.77	-	-
Balance at the end of the period/year	27.28	936.31	-	-
B. Surplus in the Restated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	153.28	20.28	-13.62	-3.74
Add : Transferred from the Restated Summary Statement of Profit and Loss	120.60	192.83	42.73	-9.88
Less: Transferred to Statutory Reserve u/s. 45-IC	24.12	40.93	8.83	-
Less: Bonus Shares		18.89	-	
Balance at the end of the period/year	249.76	153.28	20.28	-13.62
C. Statutory Reserves Fund (45-IC)				
Balance at the beginning of the period / year	50.11	9.18	.35	.35
Add : On shares issued	24.12	40.93	8.83	-
Balance at the end of the period/year	74.23	50.11	9.18	.35
	351.27	1139.71	29.47	-13.27

Annexure 7: Restated Statement of Long- term borrowings

(Amount ₹ In Lakh)

Particulars	As at 31 July		As at 31 March					
	2023		2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Unsecured								
(a) Loans from related parties								
From Directors		2.00	-	-	-	21.10	-	-
From relatives of Directors		3.55	-	-	-	55.43	-	-
Other Loans and advances			-	-	-	36.65	-	-
	-	5.55	-	-	-	113.18	-	-
(b) Deposits								
Intercorporate Deposits		1.96	-	9.12	-	527.40	-	-
	-	1.96	-	9.12	-	527.40	-	-
	-	7.51	-	9.12	-	640.58	-	-

a) Loans and advances from related parties (Directors)

Interest free loans from directors and Relatives of Directors repayable on demand

b) Inter - Corporate Deposits:-

NBFC Shall Pay the interest at 9.77 % PA for the Financial assistance Received from AFG Business Solutions Private Limited repayable on demand.

Annexure 8: Deferred tax assets

Particulars	As at 31 July		As at 31 March					
	2023		2023		2022		2021	
Deferred tax liabilities								
Depreciation and amortisation		1.92		.16		.20		.20
		1.92		.16		.20		.20
Deferred tax assets								
Depreciation and amortisation								
Provision for Standard Assets		1.49		1.39		.83		.21
Provision for Sub Standard Assets		5.03		4.77		1.32		3.46
Provision for Gratuity		.49						
		7.01		6.16		2.14		3.67
Deferred tax assets / (liabilities)				-		-		-

In accordance with Accounting Standard 22 on "Accounting for taxes on income", in the absence of virtual certainty supported by convincing evidence, no deferred tax assets has been created and recognised by the company as at the balance sheet date.

Annexure 9: Restated Statement of Provisions

Particulars	As at 31 July		As at 31 March					
	2023		2023		2022		2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Others								
Provision for Standard Assets		5.72	-	5.54	-	3.29	-	.84
Provision for Sub Standard Assets & Doubtful Assets		19.36	-	18.94	-	5.23	-	13.73
Provision for Tax (Net of Advance Tax)		49.55	-	72.69	-	1.80	-	.61
Provision for Gratuity	15.75	4.12	14.10	3.90	5.21	.96	4.38	.36
	15.75	78.75	14.10	101.08	5.21	11.28	4.38	15.54

(a) Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Annexure 10: Restated Statement of Trade payables

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Dues of micro and small enterprises (refer note below)	1.50	.00	.00	.00
Dues other than micro and small enterprises	4.87	6.59	2.21	.14
	6.38	6.59	2.21	.14

Note: Micro and Small Enterprises

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

- i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
- ii. Interest paid during the period / year to MSME.
- iii. Interest payable at the end of the accounting period / year to MSME.
- iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

Annexure 11: Restated Statement of Other current liabilities

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Statutory dues	10.85	15.88	1.37	.23
Outstanding expenses	29.02	22.59	6.75	6.07
	39.86	38.47	8.11	6.30

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IBL Finance Limited

Annexure 12: Restated Statement of Property, plant and equipment

(Amount ₹ In Lakh)

Gross block	Furniture and fixtures	Air Conditions	Electronic Gadgets	Computers	Laptop	Total
Balance as at 1 April 2020	.92	.96	.84	6.36	.30	9.38
Additions	.00	.00	.10	.00	.00	.10
Balance as at 31 March 2021	.92	.96	.94	6.36	.30	9.48
Additions	6.38	.00	.00	.91	.00	7.29
Balance as at 31 March 2022	7.29	.96	.94	7.27	.30	16.77
Additions	.13	.00	3.01	6.22	.43	9.79
Disposals	.00	.00	.00	.22	.00	.22
Balance as at 31 March 2023	7.43	.96	3.95	13.27	.73	26.34
Additions	31.31	.00	.00	2.33	.00	33.63
Balance as at 31 July 2023	38.73	.96	3.95	15.59	.73	59.97
Accumulated depreciation and amortisation						
Balance as at 1 April 2020	.15	.21	.34	1.71	.18	2.60
Depreciation charge	.09	.12	.27	2.01	.10	2.59
Balance as at 31 March 2021	.24	.33	.62	3.72	.28	5.18
Depreciation charge	.14	.12	.18	1.51	.01	1.96
Balance as at 31 March 2022	.38	.45	.79	5.23	.29	7.14
Depreciation charge	.70	.12	.58	2.07	.07	3.54
Transferred to retained earnings	.00	.00	.00	.21	.00	.21
Balance as at 31 March 2023	1.08	.57	1.37	7.09	.35	10.47
Depreciation charge	.33	.01	.27	.70	.04	1.36
Balance as at 31 July 2023	1.41	.59	1.64	7.79	.39	11.83
Net block						
Balance as at 31 March 2021	.68	.63	.33	2.64	.02	4.30
Balance as at 31 March 2022	6.92	.51	.15	2.04	.02	9.63
Balance as at 31 March 2023	6.35	.39	2.58	6.17	.38	15.87
Balance as at 31 July 2023	37.32	.37	2.31	7.80	.34	48.14

Annexure 13: Restated Statement of Intangible assets

Gross block	Computer software	Trade Mark	Total
Balance as at 1 April 2020	7.76	.00	7.76
Additions	2.70	.00	2.70
Balance as at 31 March 2021	10.46	.00	10.46
Additions	.00	.00	.00
Balance as at 31 March 2022	10.46	.00	10.46
Additions	.00	.00	.00
Balance as at 31 March 2023	10.46	.00	10.46
Additions	52.74	.18	52.92
Balance as at 31 July 2023	63.20	.18	63.38
Accumulated amortisation			
Balance as at 1 April 2020	2.59	.00	2.59
Amortisation charge	2.91	.00	2.91
Balance as at 31 March 2021	5.50	.00	5.50
Amortisation charge	2.36	.00	2.36
Balance as at 31 March 2022	7.86		7.86
Amortisation charge	1.67		1.67
Balance as at 31 March 2023	9.53		9.53
Amortisation charge	1.81	.00	1.81
Balance as at 31 July 2023	11.34	.00	11.34
Net block			
Balance as at 31 March 2021	4.96		4.96
Balance as at 31 March 2022	2.60		2.60
Balance as at 31 March 2023	.93		.93
Balance as at 31 July 2023	51.85	.18	52.03

Annexure 14: Restated Statement of Loans and advances

(Amount ₹ In Lakh)

Particulars	As at 31 July				As at 31 March				
	2023		2023		2022		2021		
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
(a) Loans and Advances Financing Activities									
Unsecured, considered good		1464.78		1385.41		1.48		819.79	196.54
Unsecured, considered doubtful		77.39		75.76		-		20.92	49.02
	-	1542.17	-	1461.18		1.48		840.71	245.56
(b) Accruals									
i. Interest accrued and due on loans		249.29		204.05		-		14.15	26.55
ii. Interest accrued but not due on loans		43.38		48.38		-		14.57	8.45
iii. Other accruals on loans		161.17		104.43		-		30.71	55.26
	-	453.84	-	356.86		-		59.43	90.27
Less: Interest and other charges on loan suspenses		119.85		33.42		-		21.53	70.59
	-	333.99	-	323.44		-		37.90	19.68
Office deposits	27.28	-	9.67	-	2.00	-	1.00	-	-
	27.28	1876.16	9.67	1784.62	3.48	-	18.22	878.61	265.24

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Annexure 15: Restated Statement of Cash and bank balances

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Cash and cash equivalents				
Cash on hand	1.25	17.61	33.50	38.61
Balances with banks				
- in current accounts	43.89	82.02	10.32	2.59
- in Wallets	7.03	4.82	84.13	.13
	52.17	104.45	127.95	41.33
	52.17	104.45	127.95	41.33

Annexure 16: Restated Statement of Other current assets

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
(a) Balance with government authorities				
GST Input Tax Credit pending in 2B	.20	.37	.00	.61
TDS Receivables		-	.20	.00
(b) Others:				
Other Assets	11.55	.26	.00	1.62
Advance to Suppliers	250.06	301.94	.38	1.95
Preliminary & Pre-Operative Expenses	-	-	-	.87
	261.81	302.57	.58	5.05

The Company has proposed to start new branches across the state of Gujarat and Maharashtra during the Financial year 2022-23. Accordingly, advance amount was paid to various vendors/suppliers. Pending the branch becoming operational, the amount paid is shown as advance to suppliers.

Annexure 17: Restated Statement of Revenue from operations

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Revenue from operations				
(a) Interest Income from Financing Activities	248.33	1183.18	316.24	108.96
(b) Other Fees and Charges	244.25	147.34	10.84	3.63
	492.57	1330.52	327.08	112.59

Annexure 18: Restated Statement of Other income

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Profit on sale of Fixed Assets (Computers)	-	.19	-	-
Short Term Capital Gain in Mutual Funds	-	2.39	-	-
FD Interest	.00	.03	-	-
	.00	2.61	-	-
Profit before tax	149.45	274.52	56.53	-9.27
% of other income to profit before tax	0.00%	0.95%	0%	0%

Annexure 19: Restated Statement of Employee benefits expense

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Salary Expenses	28.53	57.84	23.92	11.28
Directors' Remuneration	10.00	120.00	26.91	23.20
Bonus & Employee Incentives	1.44	3.53	1.05	2.33
PF & ESI Employers' Contribution	2.61	4.30	1.18	.48
Staff welfare Expenses	1.83	3.12	1.09	.41
HRA Expenses	25.76	41.86	9.76	5.39
Employee Training Expenses	.00	19.58	30.11	.00
Performance Incentive Expenses	3.87	9.65	6.68	.00
Gratuity Exps.	1.87	11.84	1.43	4.74
	75.90	271.71	102.13	47.83

Annexure 20: Restated Statement of Finance costs

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Bank Charges & Commission	9.15	8.83	2.06	.47
Interest on Inter Corporate Deposite & Loans	.65	113.76	6.27	.00
	9.80	122.58	8.33	.47

(Amount ₹ In Lakh)

IBL Finance Limited

(Amount ₹ In Lakh)

Annexure 21: Restated Statement of Depreciation and amortisation expense

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Depreciation and amortisation expense (Refer Annexure 12 and 13)	3.17	5.21	4.32	5.49
Preliminary Exps. Written off	.00	.00	.87	.87
	3.17	5.21	5.19	6.37

Annexure 22: Provisions and Loan Losses

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Loss Assets written off (Bad debts) - Current Year*	188.13	306.40	62.51	6.14
Provision for Standard Assets	.18	2.26	2.45	-.05
Provision for Non Performing Assets	.42	13.71	5.23	6.23
	188.73	322.37	70.19	12.33

* Considering the change in our product offerings, we have adopted the principle to write-off NPA's after 120 days starting from the financial year ending March 31, 2022, as against 456 days followed earlier

Annexure 23: Restated Statement of Other expenses

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Audit Fees	.50	.28	.28	.28
Advertisement Exps.	5.53	46.59	7.03	4.99
Business Support Services	.00	19.21	.00	.00
Collection Expenses	.00	12.63	.00	2.89
Credit Information Report Charges	9.06	14.63	2.18	.88
Documentation Charges	2.09	6.32	.69	.00
Electricity Bill	1.09	1.75	.65	.35
Event Management Exps.	.00	22.89	.00	.00
Field Investigation & Credit Control	.00	26.35	15.17	1.00
GST Expenses	5.56	6.99	1.10	1.17
Housekeeping	1.80	10.69	3.84	2.81
Interest on TDS Payable	.01	.00	.00	.05
Internet Expenses	.60	.45	.44	.13
Legal Expenses	.04	.87	3.57	.67
Maintenance & Repair Expenses	1.43	12.27	1.92	.98
Marketing Expenses	.00	65.16	13.69	11.86
Membership Fees	.70	.47	.20	.25
Miscellaneous Expenses	.00	.13	2.62	.46
Office Expenses	.63	1.61	1.43	.09
Outsourcing Charges	.00	8.36	.00	.00
Postage, Courier & Stationery Expenses	3.03	1.21	.32	3.01
Professional Fees	4.94	13.37	.24	.23
Professional Tax	.02	.02	.02	.02
Promotion Expenses	.00	24.60	21.52	15.20
Rent Expenses	10.84	15.68	5.72	3.98
Software Maintenance & Server Fees	2.02	6.53	.00	.00
Stamp Duty E-filing	11.74	8.00	.00	.00
Statutory Fees RoC	.59	.04	.04	.03
Telephone Expenses	2.58	8.31	1.69	.33
Travelling Expenses	.61	.81	.25	3.15
Vehicle Parking Expenses	.10	.13	.09	.07
Website Design and Development Charges	.00	.40	.00	.00
Rounding Off (+,-)	.00	.00	.00	.00
	65.53	336.74	84.71	54.87

Note: Auditor's remuneration (excluding tax)

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
As auditor				
Statutory audit	.50	.16	.16	.16
Tax audit	.00	.12	.12	.12
Reimbursement of expenses	.00	.00	.00	.00
	.50	.28	.28	.28

a) Tax Expenses

Current Tax Provision made during the years.

b) Significant components of Deferred Tax charged during the year

There is no Deferred Tax charged during the year.

c) Contingent Liabilities and Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not any present obligation as result of past event and not any contingent liabilities and commitments during the year.

d) Capital Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not any capital commitments during the year

e) Leases : operating leases

The Company does not taken any commercial premises on operating leases.

f) Disclosure of liability of gratuity and compensated absences

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not any liabilities of gratuity and compensated absences.

g) Segment reporting

The Company is engaged is one segment only i.e. Loan Segaments and hence there are no separate reportable segment.

h) Regrouped/Rearranged

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

i) Title deed of immovable property not held in the name of company

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, there has not any title deed of immovable property in the name of company.

j) Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

k) Security of Current Assets Against Borrowings

The company does not have any borrowings against any security of current assets.

l) wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

m) Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

n) Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

o) Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

p) Utilisation of Borrowed funds and share premium:

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not any borrowed funds during the year.

q) Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

r) Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

s) disclosure pertaining to 'details of crypto currency or virtual currency

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

t) Revaluation of PPE and Intangible assets

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods.

u) disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activites is not applicable

v) Ratio analysis and its elements

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Current Ratio	16.53	14.12	1.52	14.17
Debt-Equity Ratio	0.00	0.00	1.80	0.00
Debt Service Coverage Ratio	66.32	0.52	10.01	0.00
Return on Equity Ratio	0.06	0.16	0.13	-0.06
Inventory Turnover Ratio	NA	NA	NA	NA
Trade Receivables Turnover Ratio	NA	NA	NA	NA
Trade Payables Turnover Ratio	0.01	0.49	0.68	0.13
Net Capital Turnover Ratio	0.24	1.12	1.03	0.68
Net Profit Ratio	0.24	0.14	0.14	-0.05
Return on Capital Employed	0.07	0.18	0.06	-0.03
Return on Investment	NA	NA	NA	NA

Reasons for variance of more than 25% in above ratios :

Debt-Equity Ratio has been increased from March 31, 2021 to March 31, 2022 due to Company has taken new intercorporate loan

Return on Equity Ratio has been increased due to increase in profits.

Net Capital Turnover Ratio has been increased due to increase in capital.

Net Profit Ratio has been increased due to increase in profits

Elements of Ratio

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
(a) Current Ratio	2190.14	2191.64	1007.14	311.62
	132.50	155.26	662.17	21.98
(b) Debt-Equity Ratio	7.51	9.12	640.58	.00
	2169.34	2048.74	355.47	312.73
(c) Debt Service Coverage Ratio	150.11	388.28	62.81	-9.27
	2.26	745.21	6.27	.00
(d) Return on Equity Ratio	120.60	192.83	42.73	-9.88
	2109.04	1202.10	334.10	156.37
(e) Inventory Turnover Ratio	NA	NA	NA	NA
(f) Trade Receivables Turnover Ratio	NA	NA	NA	NA
(g) Trade Payables Turnover Ratio	4.87	6.59	2.21	.14
	492.57	1330.52	327.08	112.59
(h) Net Capital Turnover Ratio	492.57	1330.52	327.08	112.59
	2047.01	1190.68	317.30	166.80
(i) Net Profit Ratio	120.60	192.83	42.73	-9.88
	492.57	1330.52	327.08	112.59
(j) Return on Capital Employed	150.11	388.28	62.81	-9.27
	2265.57	2217.18	1020.25	334.14
(k) Return on Investment	NA	NA	NA	NA

IBL Finance Limited

Annexure 24: Restated Statement of Related party disclosures

(a) Names of related parties and description of relationship:

Nature of related parties	Description of relationship
Manish M. Patel	Director
Piyush M. Patel	Director
Mansukhbhai K. Patel	Director
Jayaben Mansukhbhai Patel	Relative of director
Hina Manish Patel	Relative of director
Rupal Piyush Patel	Relative of director
Mansukhbhai K. Patel HUF	Relative of director
Manish M. Patel HUF	Relative of director
Piyush M. Patel HUF	Relative of director
Chandubhai Vallabhbai Miyani	Relative of director
Shilpaben Pareshbhai Kakadiya	Relative of director

b) Transactions with related parties:

(Amount ₹ In Lakh)

Particulars	As at 31 July	As at and for the year ended 31 March		
	2023	2023	2022	2021
Rent paid				
Manish M. Patel	.80	2.40	2.40	2.32
Remuneration paid to directors				
Manish M. Patel	4.00	48.00	12.00	9.57
Piyush M. Patel	4.00	48.00	12.00	10.91
Mansukhbhai M. Patel	2.00	24.00	2.91	2.72
Salary paid to relatives				
Hina Manish Patel	4.00	4.00	.00	.00
Rupal Piyush Patel	4.00	4.00	.00	.00

IBL Finance Limited

Annexure 24: Restated Statement of Related party disclosures

(Amount ₹ In Lakh)

c) Balances with related parties (as at period/year-end)

Particulars	As at 31 July	As at March 31		
	2023	2023	2022	2021
<u>Amount payable</u>				
Remuneration payable	2.50	7.52	2.33	2.22
Rent payable	.20	.20	.20	.20

Sr. no.	Particulars	As at 31 July	As at and for the year ended 31 March		
		2023	2023	2022	2021
A	Net worth, as restated (₹)	2169.34	2048.74	355.47	312.73
B	Profit after tax, as restated (₹)	120.60	192.83	42.73	-9.88
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic number of equity share	15.78	33.40	32.60	32.60
D	For Diluted number of equity share	15.78	33.40	32.60	32.60
E	For Basic number of equity share after bonus issue	45.45	167.87	146.70	146.70
F	For Diluted number of equity share after bonus issue	45.45	167.87	146.70	146.70
	Earnings per share				
G	Basic earnings per share (₹) (B/C)	7.64	5.77	1.31	-0.30
H	Diluted earnings per share (₹) (B/D)	7.64	5.77	1.31	-0.30
I	Basic earnings per share after bonus issue (₹) (B/E)#	2.65	1.15	0.29	-0.07
J	Diluted earnings per share after bonus issue (₹) (B/F)#	2.65	1.15	0.29	-0.07
K	Return on Net Worth (%) (B/A*100)	5.56%	9.41%	12.02%	-3.16%
L	Number of shares outstanding at the end of the period/ year	15.78	33.40	32.60	32.60
M	Number of shares outstanding at the end of the period/ year after bonus issue#	45.45	167.87	146.70	146.70
N	Net asset value per equity share of ₹ 10 each (₹) (A/L)	137.48	61.34	10.90	9.59
O	Net asset value per equity share of ₹ 10 each after bonus issue (₹) (A/M)#	47.73	12.20	2.42	2.13
P	Face value of equity shares (₹)	10.00	10.00	10.00	10.00

Notes :-

- 1) The ratios have been computed in the following manner :
a) Basic and Diluted earnings per share (₹)

$$\frac{\text{Restated Profit after tax attributable to equity share}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

- b) Return on net worth (%) =

$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at period/ year end}}$$

- c) Net asset value per share (₹)

$$\frac{\text{Restated Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$$

- 2) The figures disclosed above are based on the Restated Financial Information of the Company.
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- 4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of
- 5) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.
- 6) The Company issue Bonus Equity Shares of 43,56,628 and 90,90,325 on March 17, 2023 and June 05, 2023, respectively

Annexure VI - Other financial information
(Amounts in INR Lakh, unless otherwise stated)

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Amount ₹ In Lakh)

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Restated profit attributable to equity shareholders (₹) (A)	120.60	192.83	42.73	-9.88
Weighted average number of equity shares in calculating basic EPS (B)	15.78	33.40	32.60	32.60
Weighted average number of equity shares in calculating diluted EPS (C)	15.78	33.40	32.60	32.60
Basic earnings per share (₹ per share) (D=A/B)	7.64	5.77	1.31	(0.30)
Diluted earnings per share (₹ per share) (E=A/C)	7.64	5.77	1.31	(0.30)
Weighted average number of equity shares in calculating basic EPS - post bonus shares (J)	45.45	167.87	146.70	146.70
Weighted average number of equity shares in calculating diluted EPS - post bonus shares (K)	45.45	167.87	146.70	146.70
Basic earnings per share - post bonus shares (₹ per share) (L=A/J)	2.65	1.15	0.29	(0.07)
Diluted earnings per share - post bonus shares (₹ per share) (M=A/K)	2.65	1.15	0.29	(0.07)
Net worth (A)	2169.34	2048.74	355.47	312.73
Restated profit attributable to shareholders (B)	120.60	192.83	42.73	-9.88
Restated Return on net worth (%) (C=B/A)	5.56%	9.41%	12.02%	-3.16%
Net Assets (₹) (A)	2169.34	2048.74	355.47	312.73
Number of equity shares outstanding at the end of the year (B)	15.78	33.40	32.60	32.60
Restated Net asset value per share (C=A/B)	137.48	61.34	10.90	9.59
Number of equity shares outstanding at the end of the year - post bonus shares (F)	45.45	167.87	146.70	146.70
Restated Net asset value per share - post bonus shares (G=A/F)	47.73	12.20	2.42	2.13
Restated profit for the year (A)	120.60	192.83	42.73	-9.88
Restated profit for the year from discontinued operation (B)		.00	.00	.00
Restated profit for the year from continuing operations (C=A-B)	120.60	192.83	42.73	-9.88
Total tax expenses (D)	28.86	81.69	13.80	.61
Exceptional items (E)		.00	.00	.00

Finance costs (F)	9.80	122.58	8.33	.47
Depreciation and amortization expense (G)	3.17	5.21	5.19	6.37
Other income (H)	.00	2.61	.00	.00
EBITDA (I=C+D+E+F+G-H)	162.42	399.70	70.06	-2.43
Share based payment expense (J)	.00	.00	.00	.00
Adjusted EBITDA (K=I+J)	162.42	399.70	70.06	-2.43

Notes:

Net worth is derived as below

Particulars	As at 31 July	As at 31 March		
	2023	2023	2022	2021
Share capital	1818.07	909.03	326.00	326.00
Reserves and Surplus	351.27	1139.71	29.47	-13.27
Retained Earnings	.00	.00	.00	.00
Net worth	2169.34	2048.74	355.47	312.73

The ratios on the basis of Restated Financial Information have been computed as below

Basic Earnings per Share = $\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period post sub-division/bonus}}$

Diluted Earnings per Share = $\frac{\text{Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Weighted average number of Equity Shares outstanding during the year/period adjusted for the effects of all}}$

Return on Equity = $\frac{\text{Restated net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company}}{\text{Restated total equity attributable to equity holders}}$

Net Asset Value = $\frac{\text{Restated Total equity attributable to equity holders}}{\text{Weighted Average Number of equity shares outstanding during the year/ period post sub-division/bonus}}$

Net Assets = Total Assets less total liabilities

EBITDA = Restated profit/(loss) for the respective year/period + total tax expenses + exceptional items + finance costs + depreciation and amortisation - other income

Annexure 26: Statement of tax shelter

(Amount ₹ In Lakh)

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Profit before tax, as restated (A)	149.45	274.52	56.53	-9.27
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	37.62	69.10	14.23	-2.33
Adjustments				
Permanent differences				
Donations		-	-	-
Prior period expenses		-	-	-
Interest/penalties on delayed payment of taxes		-	-	-
Adjustment on account of Section 37 under Income tax Act, 1961	12.35	23.97	7.68	6.23
Total permanent differences (D)	12.35	23.97	7.68	6.23
Timing differences				
Depreciation difference as per books and as per tax	-6.72	-45	.79	.55
Adjustment on account of Section 43B under Income tax Act, 1961		-	-	-
Adjustment on account of Section 40 under Income tax Act, 1961		-	-	-
Provision for gratuity	1.87	18.01	6.17	4.74
Provision for doubtful debts		-	-	-
Total timing differences (E)	-4.85	17.55	6.95	5.29
Deduction under Chapter VI-A (F)		-	-	-
Net adjustments(G)=(D+E+F)	7.49	41.52	14.63	11.52
Tax impact of adjustments (H)=(G)*(B)	1.89	10.45	3.68	2.90
Tax expenses (I= H+C) (derived)	39.50	79.55	17.91	.57
Current tax expense as per Restated Summary Statement of Profit and Loss	28.86	81.69	13.80	.61

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years ended 31 July 2023, 31 March 2023, 2022, 2021, have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. Pursuant to section 115BAA of the Income-tax Act, 1961 the Company had intended to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 to compute Income tax at the reduced rate (i.e. 25.17%) from the financial year ended 31 March 2020.
4. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

Annexure V - Statement of Adjustments to the Restated Financial Information

Particulars	As at 31 July	For the year ended 31 March		
	2023	2023	2022	2021
Profit after tax as per Audited Financial Statements	120.60	204.66	44.16	-5.14
<u>Restatement adjustments</u>				
(Increase)/decrease in expenses		-	-	-
Other expenses	-	11.84	1.43	4.74
Restated profit before tax	120.60	192.83	42.73	-9.88
Tax adjustments		-	-	-
Profit after tax as per Restated financial information	120.60	192.83	42.73	-9.88
Total	120.60	192.83	42.73	-9.88

Notes to adjustments:**Note 1:**

Audit qualifications - There are no audit qualifications in auditor's report for the period/financial years ended July 31 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

Note 2:

Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with audited financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Annexure VII - Statement of Capitalization
(Amounts in INR Lakh, unless otherwise stated)

The following table sets forth our Company's capitalisation as at July 31, 2023, derived from our Restated Financial Statements.

Particulars	(Amount ₹ In Lakh)	
	Pre-offer as at 31 July 2023	As adjusted for the proposed Offer
Borrowings		
Non-current borrowings (including current maturity of long term debt) (I)	-	0
Total current borrowings (II)	7.51	7.51
Total Borrowings (I) + (II) = (A)	7.51	7.51
Equity		
Equity Share Capital	1818.07	2473.07
Reserve and Surplus	351.27	3036.77
Total Equity (B)	2169.34	5509.84
Capitalisation (A) + (B)	2176.85	5517.35
Non-current borrowings (including current maturity of long term debt)/Equity	-	-
Total borrowings/Equity	0.003	0.001