VCAS & CO.
CHARTERED ACCOUNTANTS

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CA. Ishwar Jivani
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CA. Hiren Padariya
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
IBL FINANCE PRIVATE LIMITED.

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of **IBL FINANCE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("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, 2021, the 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 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 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 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 Standalone Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

4. Information Other than the 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 Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion 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 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.

5. Management's Responsibility for the 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 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 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 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.

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6. **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

i) planning the scope of our audit work and in evaluating the results of our work; and
ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agree with the relevant books of account.

D. In our opinion, the aforesaid 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

F. 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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 financial statements.

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

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

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

VCAS & CO. FRN. 123372W SURAT CHARTERED ACCOUNTANTS

Place: SURAT
Date: 12/06/2021

CA. JAGDISH VAISHNAV
Partner (M. No. 139060)
UDIN: 21139060AAAAEP2674

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ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of IBL FINANCE PRIVATE LIMITED for the year ended 31st March 2021.

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

1. (a) The company has maintained proper records showing full particulars of its fixed assets.

   (b) These fixed assets 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.

2. 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.

3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, accordingly reporting on paragraph 3(iii) of the order is not applicable.

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 3(iv) of the order not applicable.

5. According to the information and explanations given to us and based on our examination of the records of company, the company has not accepted any deposits from the public during the year.

6. The Central Government has not prescribed maintenance of cost records for the company under section 148(1) of the Act.

7 (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's 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 or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.

8. The company doesn't taken any loan form financial institution, bank and taken by way of debentures, so that the question of default therein does not arise.

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9. The company does not raise any money by way of initial public offer or further public offer (including debt instruments)

10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.

11. The Company being a private company, the provision of section 197 read with schedule V to companies Act, 2013 is not applicable.

12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.

13. All 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. The company has made right issue of shares during the year and has complied with the provisions of the Companies Act, 2013, according to the information and explanations given to us and based on our examination of the records of the company.

15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.

16. 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.

For V C A S & CO.
Chartered Accountants
FRN: 123372W

V CAS & CO. FRN. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner (M. No. 139060)
UDIN: 21139060AAAAEP2674

Place: SURAT
Date: 12/06/2021

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AUDITORS ADDITIONAL REPORT

TO THE BOARD OF DIRECTORS OF
IBL FINANCE PRIVATE LIMITED

The auditor's separate report on the accounts of a non-banking financial company shall include a statement on the following matters, namely: -

1. 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 (CoR) on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.

2. According to the information and explanations given to us and based on our examination of the records of company, the company entitled to continue to hold such Certificate of Registration as on 31st March 2021.

3. According to the information and explanations given to us and based on our examination of the records of company, the company meeting the required net owned fund requirement as per Master Direction – Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year

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

   i. On the basis of written representations received from the directors, the Board of Directors has passed a resolution for non-acceptance of any public deposits.

   ii. According to the information and explanations given to us and based on our examination of the records of company, the company has not accepted any deposits from the public during the year.

   iii. According to the information and explanations given to us and based on our examination of the records of company, the company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year.

   iv. According to the information and explanations given to us and based on our examination of the records of company, the Company, being Non-Systemically important Non Deposit taking Non – Banking Financial Company (NBFC-ND), does not apply Form NBS-7 relating to capital adequacy ratio, annual statement of capital funds, risk assets/exposures and risk asset ratio during the year.

For V C A S & CO.
Chartered Accountants
FRN: 123372W

VCAS & CO. FRN. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner (M. No. 139060)
UDIN: 21139060AAAAEP2674

Place: SURAT
Date: 12/06/2021

Head Office
141, 1st Floor, Kamalpark-2, Beside Little Flower School,
Hirabaug to Kalakunj Mandir Road,
Kapodra,Varachha, Surat-395006

Branch Office
604, Shubh Square, Near
Laldarwaja, Patel Wadi,
Lal Darwaja, Surat-395003

Branch Office
S.F.204-205 Jalaram Complex,
Next to Jalaram Temple,
Karelibaug, Vadodara-390018

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

Balance Sheet as at 31 March, 2021

Particulars	Note No.	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	3,26,00,000	3,26,00,000
(b) Reserves And Surplus	4	-8,52,611	-3,38,726
		3,17,47,389	**3,22,61,274**
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		-	-
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	14,398	12,130
(c) Other current liabilities	6	6,29,708	4,52,804
(d) Short-term provisions	7	15,18,296	8,92,512
		21,62,402	**13,57,446**
TOTAL		**3,39,09,791**	**3,36,18,720**
B ASSETS			
1 Non-current assets			
(a) Fixed assets	8		
(i) Tangible assets		4,29,670	6,78,129
(ii) Intangible assets		4,95,835	5,16,439
		9,25,505	11,94,568
(b) Deferred tax assets (net)	9	-	-
(c) Long-term loans and advances	10	18,22,307	81,05,082
(d) Other non-current assets		-	-
		27,47,812	**92,99,650**
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	11	41,32,964	56,85,879
(e) Short-term loans and advances	12	2,49,73,792	1,74,58,538
(f) Other current assets	13	20,55,223	11,74,653
		3,11,61,979	**2,43,19,070**
TOTAL		**3,39,09,791**	**3,36,18,720**

See accompanying notes forming part of the financial

In terms of our report attached

For V C A S & Co.
Chartered Accountants
FRN: 123372W

CA. Jagdish Vaishnav
Partner
M.No. 139060
Place : Surat
Date : 12/06/2021
UDIN: 21139060AAAAEP2674

For and behalf of the Board of Directors
IBL FINANCE PRIVATE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Director
DIN: 07838311

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

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

	Particulars	Note No.	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
1	Revenue from operations (gross)	14	1,12,59,409	1,06,92,518
2	Other income	15	-	3,253
3	**Total revenue (1+2)**		**1,12,59,409**	**1,06,95,771**
4	**Expenses**			
	(a) Employee benefits expense	16	43,09,067	57,58,783
	(b) Finance costs	17	47,190	20,644
	(c) Depreciation and amortisation expense	18	6,36,516	4,22,733
	(d) Provisions and Loan Losses	19	12,32,693	16,93,301
	(e) Other expenses	20	54,86,549	32,60,509
	Total expenses		**1,17,12,015**	**1,11,55,970**
5	**Profit / (Loss) before tax (3 ± 4)**		-4,52,606	-4,60,199
6	**Tax expense:**			
	(a) Current tax expense for current year		61,280	53,711
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		61,280	53,711
	(e) Deferred tax		-	-
7	**Profit / (Loss) for the year (5 - 6)**		-5,13,886	-5,13,910
8	**Earnings per equity share:**			
	(1) Basic		-0.16	-0.16
	(2) Diluted		-0.16	-0.16

See accompanying notes forming part of the financial statements.

In terms of our report attached

For V C A S & Co.
Chartered Accountants
FRN: 123372W

V CAS & CO. FRN. 123372W SURAT CHARTERED ACCOUNTANTS

CA. Jagdish Vaishnav
Partner
M.No. 139060
Place : Surat
Date : 12/06/2021
UDIN: 21139060AAAAEP2674

For and behalf of the Board of Directors
IBL FINANCE PRIVATE LIMITED

SURAT

Manish M. Patel	**Piyush M. Patel**
Director	**Director**
DIN: 07840184	**DIN: 07838311**

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

CASH FLOW STATEMENT FOR THE YEAR ENDEN 31ST MARCH, 2021

PARTICULAR	F.Y. 2020-21		F.Y. 2019-20	
	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		(4,52,606)		(4,60,199)
Add: Adjustment For :				
Interest & Financial Charges	47,190		20,644	
Depreciation and amortisation expense	-		-	
Loss on Sale of Investments	-	47,190	-	20,644
		(4,05,416)		(4,39,555)
Less: Interest Income	-		-	
Profit on Sale of Investments	-	-	-	-
Operating profit before working capital changes		(4,05,416)		(4,39,555)
Less: Movements in working capital :				
Increase/(Decrease) In Short Term Loan & Adv.	75,15,254		43,77,264	
Increase/(Decrease) In Other Current Assets	8,80,570	83,95,824	2,66,110	46,43,374
		(88,01,240)		(50,82,929)
Add: Adjusment For :				
Increase/(Decrease) In Current Liabilities & Provisions		8,04,956		(11,14,619)
Less : Direct taxes paid		61,280		53,711
Net Cash Flow from Operationg Activities - (A)		**(80,57,564)**		**(62,51,259)**
B Cash Flow from Investing Activities				
Add: Adjustment For :				
Interest Income (Net of TDS)	-		-	
Sales of Fixed Assets	-	-	-	-
Less: Adjustment For :				
Purchases of Fixed Assets (Net)	(2,69,063)		5,79,368	
Increase/(Decrease) In Investments	-		-	
Increase/(Decrease) In Loan Given	(62,82,775)	(65,51,838)	(65,42,988)	(59,63,620)
Net Cash Flow From Investing Activities - (B)		**65,51,838**		**59,63,620**
C Cash Flow From Financing Activities				
Add: Increase(Decrease) in Unsecured Loan		-		-
Increase(Decrease) in Bank Loan		-		-
Increase(Decrease) in Share Capital		-		50,00,000
Less: Interest & Financial Charges		47,190		20,644
Net Cash Flow form Finaning Activities - (C)		**(47,190)**		**49,79,356**
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**(15,52,916)**		**46,91,716**
Cash and Cash Equivalents at the Begining of the Year		**56,85,879**		**9,94,163**
Cash and Cash Equivalents at the End of the Year		**41,32,964**		**56,85,879**

For V C A S & Co.
Chartered Accountants
FRN: 123372W

CA. Jagdish Vaishnav
Partner
M.No. 139060
Place : Surat
Date : 12/06/2021
UDIN: 21139060AAAAEP2674

For and behalf of the Board of Directors
IBL FINANCE PRIVATE LIMITED

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Director
DIN: 07838311

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

01. CORPORATE INFORMATION

IBL FINANCE PRIVATE LIMITED (hereinafter referred as the company) was incorporated on 03/08/2017 under Companies Act, 2013. The Company has received the certificate of Registration dated 08/03/2018 from the Reserve Bank of India (RBI) to carry on the business of Non-Banking Financial Institution without accepting deposits (NBFC-ND). The company is engaged in financial activities like credit to Individuals, Small Enterprises typically self-employed business, salaried persons etc...

02. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards (AS) notified under the Companies Act, 2013 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

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. TANGIBLE AND INTANGIBLE ASSETS

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.

D. DEPRECIATION AND AMORTISATION

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.

E. 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.

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. REVENUE RECOGNITION

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.

H. 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.

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I. 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.

J. EARNINGS PER SHARE

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Diluted earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

K. 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.

L. CASH AND CASH EQUIVALENTS

Cash comprises cash on hand demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three month or less from the date of acquisition), highly liquid investment that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

M. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit 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.

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N. PROVISIONS AND CONTINGENCIES

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.

O. 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.

P. CLASSIFICATION OF CURRENT/NON-CURRENT LIABILITIES AND ASSETS

LIABILITY:

A liability has been classified as 'current' when it satisfies any of following ctiteria:

1. It is expected to be settled in the company's normal operating cycle;
2. It is held primarily for the purpose of being traded;
3. It is due to be settled within twelve months after reporting date; or
4. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument does not affects its classification.

All other liabilities are classified as non-current.

ASSETS:

An asset has been classified as 'current' when it satisfies any of following criteria:

1. It is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;
2. It is held primarily for the purpose of being traded;
3. It is expected to be realised within twelve months after reporting date; or
4. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

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Notes forming part of the Financial Statement

Note No. 3 Share Capital

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Authorised 36,00,000/- Equity shares of ₹ 10/- each with voting rights (Previous Year 36,00,000.00 Equity Shares of ₹ 10 Each)	3,60,00,000	3,60,00,000
(b) Issued, Subscribed and Fully Paid up 32,60,000 Equity shares of ₹ 10/- each with voting rights (Previous Year 27,60,000.00 Equity Shares of ₹ 10 Each)	3,26,00,000	3,26,00,000
Total	**3,26,00,000**	**3,26,00,000**

i. The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

ii. The holder of equity shares are entitled to dividends, if any proposed by the Board of Directors and approved by share holder at the Annual General Meeting.

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	32,60,000	3,26,00,000	27,60,000	2,76,00,000
Add. : Issue	-	-	5,00,000	50,00,000
Less : Bought Back	-	-	-	-
Add. : Others	-	-	-	-
Number of Shares at the end	32,60,000	3,26,00,000	32,60,000	3,26,00,000

(b) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2021		As at 31 March, 2020	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights/				
Manishbhai Mansukhbhai Patel	3,90,000	11.96%	3,90,000	11.96%
Piyush Mansukhbhai Patel	6,20,000	19.02%	6,20,000	19.02%
Mansukhbhai Kunvarjibhai Patel	4,06,700	12.48%	4,06,700	12.48%
Mansukhbhai Kunvarjibhai Patel-HUF	2,00,000	6.13%	2,00,000	6.13%
Jayaben Mansukhbhai Patel	2,90,000	8.90%	2,90,000	8.90%
Manishbhai Mansukhbhai Patel-HUF	2,15,000	6.60%	2,15,000	6.60%
Hina Manishbhai Patel	3,81,000	11.69%	3,81,000	11.69%
Rupal Piyushbhai Patel	1,51,800	4.66%	1,51,800	4.66%
Shilpaben Nareshbhai Vaghani	1,47,000	4.51%	1,47,000	4.51%
Rashminbhai Vinubhai Vaghasiya	1,70,000	5.21%	1,70,000	5.21%
Krunal Vinubhai Vaghasiya	2,10,000	6.44%	2,10,000	6.44%

VCA & Co. CHARTERED ACCOUNTANTS SURAT

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Notes forming part of the Financial Statement

Note No. 4 Reserves and Surplus

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
(a) Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act,1934)		
Opening balance	35,037	35,037
Add: Addition/Transfer during the year	-	-
Closing balance	35,037	35,037
(b) Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	-3,73,762	1,40,148
Add: Profit / (Loss) for the year	-5,13,886	-5,13,910
Less: Appropriations:	-8,87,648	-3,73,762
Transfer to Statutory Reserve u/s. 45-IA of RBI Act,1934	-	-
Closing balance	-8,87,648	-3,73,762
Total a+b	**-8,52,611**	**-3,38,726**

Note No. 5 Trade Payable

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
(a) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
	-	-
(b) Total outstanding dues of creditors other than MSME		
Experian Credit Information Company Of India Pvt. Ltd.	5,900	-
Equifax Credit Information Services Pvt. Ltd.	7,237	12,130
Google India Private Limited	1,261	-
	14,398	12,130
Total	**14,398**	**12,130**

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Notes forming part of the Financial Statement

Note No. 6 Other Current Liabilities

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Other Payable		
i. Statutory remittances (Contributions to PF,ESIC, TDS etc..)		
ESIC Payable	6,541	4,248
PF Payable	13,457	10,453
Professional Tax Payable	2,600	3,840
ii. Rent Payable	20,000	24,000
iii. Salary Payable	3,38,026	2,46,862
iv. Director Salary Payable	2,22,084	1,63,401
vii. Marketing Exps. Payable	27,000	-
Total	**6,29,708**	**4,52,804**

Note No. 7 Short Term Provisions

Particulars	As at 31 March, 2021	As at 31 March, 2020
	₹	₹
(a) Provisions - Others:		
Provision for Standard Assets	83,931	89,212
Provision for Sub-Standard Assets	13,07,449	7,49,589
Provision for Doubtful Assets	65,636	-
(b) Provision for tax (net of advance tax Rs. 0.00(As at 31 March, 2020 Rs. 0.00)	61,280	53,711
Total	**15,18,296**	**8,92,512**

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Note No. 8 Fixed Assets

Particulars	Rate	Gross Block				Depreciation					Net Block	
		01/04/2020	Additions	Sale/Adj.	31/03/2021	01/04/2020	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2021	31/03/2021	31/03/2020
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
TANGIBLE ASSETS												
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER												
COMPUTER	31.67%	1,98,009.00	0.00	0.00	1,98,009.00	18,847.00	62,709.00	0.00	0.00	81,556.00	1,16,453.00	1,79,162.00
COMPUTER DELL	31.67%	1,41,356.00	0.00	0.00	1,41,356.00	20,549.00	44,767.00	0.00	0.00	65,316.00	76,040.00	1,20,807.00
COMPUTER DELL	31.67%	71,186.00	0.00	0.00	71,186.00	7,823.00	22,545.00	0.00	0.00	30,368.00	40,818.00	63,363.00
COMPUTERS	31.67%	22,000.00	0.00	0.00	22,000.00	12,808.00	6,967.00	0.00	0.00	19,775.00	2,225.00	9,192.00
COMPUTERS	31.67%	22,000.00	0.00	0.00	22,000.00	12,503.00	6,967.00	0.00	0.00	19,470.00	2,530.00	9,497.00
COMPUTERS	31.67%	67,500.00	0.00	0.00	67,500.00	34,906.00	21,377.00	0.00	0.00	56,283.00	11,217.00	32,594.00
COMPUTERS	31.67%	45,000.00	0.00	0.00	45,000.00	22,803.00	14,252.00	0.00	0.00	37,055.00	7,945.00	22,197.00
COMPUTERS OLD	31.67%	68,500.00	0.00	0.00	68,500.00	40,357.00	21,694.00	0.00	0.00	62,051.00	6,449.00	28,143.00
ELECTRONIC GADGETS	31.67%	22,120.00	0.00	0.00	22,120.00	13,032.00	7,005.00	0.00	0.00	20,037.00	2,083.00	9,088.00
ELECTRONIC GADGETS	31.67%	8,750.00	0.00	0.00	8,750.00	4,988.00	2,771.00	0.00	0.00	7,759.00	991.00	3,762.00
ELECTRONIC GADGETS	31.67%	24,700.00	0.00	0.00	24,700.00	11,615.00	7,822.00	0.00	0.00	19,437.00	5,263.00	13,085.00
ELECTRONIC GADGETS	31.67%	0.00	10,170.00	0.00	10,170.00	0.00	388.00	0.00	0.00	388.00	9,782.00	0.00
ELECTRONIC GADGETS CCTV CAMERA	31.67%	28,600.00	0.00	0.00	28,600.00	4,851.00	9,058.00	0.00	0.00	13,909.00	14,691.00	23,749.00
LAPTOP	31.67%	30,000.00	0.00	0.00	30,000.00	18,351.00	9,501.00	0.00	0.00	27,852.00	2,148.00	11,649.00
Total (Asset Group)		**7,49,721.00**	**10,170.00**	**0.00**	**7,59,891.00**	**2,23,433.00**	**2,37,823.00**	**0.00**	**0.00**	**4,61,256.00**	**2,98,635.00**	**5,26,288.00**
FURNITURE AND FITTINGS												
AIR CONDITION												
AIR CONDITION LLOYD	9.50%	24,500.00	0.00	0.00	24,500.00	4,362.00	2,328.00	0.00	0.00	6,690.00	17,810.00	20,138.00
AIR CONDITION WTC	9.50%	40,654.00	0.00	0.00	40,654.00	5,809.00	3,862.00	0.00	0.00	9,671.00	30,983.00	34,845.00
AIR CONDITIONS OLD	19.00%	31,000.00	0.00	0.00	31,000.00	10,957.00	5,890.00	0.00	0.00	16,847.00	14,153.00	20,043.00
Total (Asset Group)		**96,154.00**	**0.00**	**0.00**	**96,154.00**	**21,128.00**	**12,080.00**	**0.00**	**0.00**	**33,208.00**	**62,946.00**	**75,026.00**
FURNITURE AND FITTINGS												
FURNITURES	9.50%	50,750.00	0.00	0.00	50,750.00	8,969.00	4,821.00	0.00	0.00	13,790.00	36,960.00	41,781.00
FURNITURES	9.50%	41,100.00	0.00	0.00	41,100.00	6,066.00	3,905.00	0.00	0.00	9,971.00	31,129.00	35,034.00
Total (Asset Group)		**91,850.00**	**0.00**	**0.00**	**91,850.00**	**15,035.00**	**8,726.00**	**0.00**	**0.00**	**23,761.00**	**68,089.00**	**76,815.00**
Total (Block)		**1,88,004.00**	**0.00**	**0.00**	**1,88,004.00**	**36,163.00**	**20,806.00**	**0.00**	**0.00**	**56,969.00**	**1,31,035.00**	**1,51,841.00**
Total (Tangible Assets)		**9,37,725.00**	**10,170.00**	**0.00**	**9,47,895.00**	**2,59,596.00**	**2,58,629.00**	**0.00**	**0.00**	**5,18,225.00**	**4,29,670.00**	**6,78,129.00**
INTANGIBLE ASSETS												
COMPUTER SOFTWARE												
COMPUTER SOFTWARE	31.67%	3,00,000.00	0.00	0.00	3,00,000.00	1,90,020.00	94,980.00	0.00	0.00	2,85,000.00	15,000.00	1,09,980.00
COMPUTER SOFTWARE	31.67%	50,000.00	0.00	0.00	50,000.00	12,417.00	15,835.00	0.00	0.00	28,252.00	21,748.00	37,583.00
COMPUTER SOFTWARE	31.67%	1,14,000.00	0.00	0.00	1,14,000.00	21,998.00	36,104.00	0.00	0.00	58,102.00	55,898.00	92,002.00
COMPUTER SOFTWARE	31.67%	1,61,017.00	0.00	0.00	1,61,017.00	24,104.00	50,994.00	0.00	0.00	75,098.00	85,919.00	1,36,913.00
COMPUTER SOFTWARE	31.67%	1,50,650.00	0.00	0.00	1,50,650.00	10,689.00	47,711.00	0.00	0.00	58,400.00	92,250.00	1,39,961.00
COMPUTER SOFTWARE	31.67%	0.00	2,70,000.00	0.00	2,70,000.00	0.00	44,980.00	0.00	0.00	44,980.00	2,25,020.00	0.00
Total (Asset Group)		**7,75,667.00**	**2,70,000.00**	**0.00**	**10,45,667.00**	**2,59,228.00**	**2,90,604.00**	**0.00**	**0.00**	**5,49,832.00**	**4,95,835.00**	**5,16,439.00**
Grand Total		**17,13,392.00**	**2,80,170.00**	**0.00**	**19,93,562.00**	**5,18,824.00**	**5,49,233.00**	**0.00**	**0.00**	**10,68,057.00**	**9,25,505.00**	**11,94,568.00**

VCAS & CO.

IBL FINANCE PRIVATE LIMITED

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Notes forming part of the Financial Statement

Note No. 9 Deferred Tax Assets (net)

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Provision for Standard Assets	21,125	22,455
Provision for Sub-Standard Assets	3,45,605	1,88,672
	3,66,730	**2,11,127**
Deferred Tax Liabilities		
Tax effect of Items constituting Deferred Tax Assets		
Tax effect on Differences between W.D.V. as per Co. Act & I. Tax Act.	20,060	33,878
	20,060	**33,878**
Total Deferred Tax Assets (Net)	**3,46,670**	**1,77,249**
Net deferred tax assets recognised in books **Total**	-	-

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.

Note No. 10 Long Term Loans & Advances

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
Loans and Advances Financing Activities (Non-Current)		
Unsecured, considered good	13,28,653	74,64,110
Unsecured, considered doubtful	3,93,654	5,40,972
	17,22,307	**80,05,082**
Deposits:		
Office Deposits	1,00,000	1,00,000
Total	**18,22,307**	**81,05,082**

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IBL FINANCE PRIVATE LIMITED

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Notes forming part of the Financial Statement

Note No. 11 Cash and Cash Equivalents

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
(a) Balances with banks:		
In current accounts		
Surat Peoples Co-Op. Bank	13,478	13,514
Equitas Bank -Expenses	3,138	14,031
Equitas Bank -NACH	1,05,250	3,24,986
Kotak Mahindra Bank	1,29,981	46,676
Paytm Payouts Wallet	7,142	-
PG Cashfree	6,192	-
Yes Bank Ltd.	7,173	67,085
State Bank of India	-	15,001
	2,72,354	4,81,292
(b) Cash on hand	38,60,610	52,04,587
Total	**41,32,964**	**56,85,879**

Note No. 12 Short Term Loans & Advances

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
(a) Loans and Advances Financing Activities (Current)		
Unsecured, considered good	1,96,54,220	1,48,38,882
Unsecured, considered doubtful	49,01,777	24,57,384
	2,45,55,997	**1,72,96,266**
(b) Balances with government authorities		
GST Input Tax Credit	60,640	1,55,778
(c) Others:		
Central KYC Registry	3,341	3,774
CashFree Payments India Pvt. Ltd.	1,318	1,117
Eko India Fiancial Service Pvt. Ltd.	6,119	1,164
Max Life Insurance Co. Ltd.	438	438
Prepaid Stamp Duty	900	-
Pukhraj G Suthar	1,50,000	-
Ex Gratia Compound Interest Reversal	1,95,039	-
Total	**2,49,73,792**	**1,74,58,538**

VCAS & Co. CHARTERED ACCOUNTANTS SURAT

IBL FINANCE PRIVATE LIMITED
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Notes forming part of the Financial Statement

Note No. 13 Other Current Assets

Particulars	As at 31 March, 2021 ₹	As at 31 March, 2020 ₹
(a) Accruals		
i. Interest accrued and due on loans	26,54,757	8,38,420
ii. Interest accrued but not due on loans	8,45,489	7,25,365
iii. Other Accruals on Loans	55,26,491	5,72,964
	90,26,737	21,36,749
Less: Interest and Other Charges on Loan Suspense	70,58,796	11,36,661
	19,67,941	10,00,088
(b) Preliminary & Pre-operative Expenses (To the extent not written off or adjusted)	87,283	1,74,565
	87,283	1,74,565
Total	**20,55,223**	**11,74,653**

Note No. 14 Revenue from Operations

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
(a) Interest Income from Financing Activities		
Interest Income	1,08,96,232	92,02,921
	1,08,96,232	92,02,921
(b) Other Operating Revenues		
Cheque Bounsing Charges	-	8,400
Broken Period Interest	-	88,976
EMI Return Charges	18,593	2,96,064
Min Period Interest	-	26,153
Miscellaneous Income	1,03,374	3,245
User Registration Fees	7,226	-
Overdue Interest Charges	-	76,246
Preclosure Charges	40,061	1,57,519
Pre EMI Interest	-	1,34,637
Processing Fees	1,92,723	6,96,608
Bank Swap Charges	1,199	1,749
	3,63,176	14,89,597
Total	**1,12,59,409**	**1,06,92,518**

VCA & Co. SURAT CHARTERED ACCOUNTANTS

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Notes forming part of the Financial Statement

Note No. 15 Other Income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Interest on I. Tax Refund	-	3,253
Total	**-**	**3,253**

Note No. 16 Employess Benefit Expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Salary Expenses	11,27,876	18,40,757
Directors' Remuneration	23,20,110	19,68,048
Bonus & Employee Incentives	2,33,080	16,58,522
PF & ESI Employers' Contribution	48,005	95,541
Staff welfare Expenses	41,225	1,88,835
HRA Expenses	5,38,771	-
Employee Training Expenses	-	7,080
Total	**43,09,067**	**57,58,783**

Note No. 17 Finance Costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
	₹	₹
Bank Charges & Commission	47,190	20,444
Stamping Charges	-	200
Total	**47,190**	**20,644**

VCAS & CO. CHARTERED ACCOUNTANTS SURAT

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 18 Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
(a) Depreciation on Fixed Assets	5,49,233	3,35,450
(b) Amortisation Expenses:		
Preliminary Exps. Written off	87,283	87,283
Total	**6,36,516**	**4,22,733**

Note No. 19 Provisions and Loan Losses

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Loss Assets written Off (Bad debts)	6,14,478	9,64,621
Provision for Standard Assets	-5,281	-20,909
Provision for Non-Performing Assets	6,23,496	7,49,589
Total	**12,32,693**	**16,93,301**

VCA... FRN. 12...72W CHARTERED ACCOUNTANTS

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 20 Other Expenses

Particulars	For the year ended 31 March, 2021 ₹	For the year ended 31 March, 2020 ₹
Audit Fees	28,000	-
Accounting & Consulting Fees	-	3,05,000
Advertisement Exps.	4,99,265	3,21,027
Collection Expenses	2,88,523	-
Credit Information Report Charges	88,131	49,678
Electricity Bill	34,890	79,320
Field Investigation & Credit Control	99,721	-
GST Expenses	1,16,882	-
Housekeeping	2,80,570	
Interest on Tax	4,859	-
Office Expenses	8,993	75,573
Computer & Internet Expenses	12,880	9,313
Legal Expenses	66,900	57,570
Maintenance Expenses	98,309	33,833
Marketing Expenses	11,85,742	4,79,095
Membership Fees	25,000	35,412
Miscellaneous Expenses	46,405	6,579
Postage, Courior & Stationery Expenses	3,00,651	2,95,893
Professional Fees	22,750	18,250
Professional Tax	2,000	4,000
Promotion Expenses	15,20,071	7,00,000
Rent Expenses	3,98,119	4,19,645
Statutory Fees RoC	3,000	1,800
Telephone Expenses	32,513	38,341
Travelling Expenses	3,14,950	3,22,916
Vehicle Parking Expenses	7,425	7,275
Rounding Off (+,-)	-	-10.22
Total	**54,86,549**	**32,60,509**

VCA & Co. FRN 12...W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE PRIVATE LIMITED
CIN: U65999GJ2017PTC098565

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No. 21 TRANSACTION WITH RELATED PARTY DURING THE YEAR:

Key management personal:

Manish M. Patel
Piyush M. Patel
Mansukhbhai K. Patel

Relatives of Key Management Personnel:

Mansukhbhai K. Patel HUF
Manish M. Patel HUF
Jayaben M. Patel
Hina M. Patel
Rupal P. Patel

PARTICULARS	31.03.2021 Amount	31.03.2020 Amount
Director Remuneration	23,20,110	19,68,048
Rent Paid	2,32,000	1,44,000

Note No. 22 IN THE OPINION OF THE BOARD:

A. The current assets, loans and advance will be raised in the ordinary course of business at which these are stated in the balance sheet
B. Provision for all known liabilities have been made
C. The balance of sundry debtors, creditor, loans and advances are subject to confirmation.
D. The financial statement had been prepared as the schedule III of the Companies Act, 2013. The previous year figures have been reclassified/ regrouped wherever necessary.

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

V C A S & CO. FRN. 123372W SURAT CHARTERED ACCOUNTANTS

CA. Jagdish Vaishnav
Partner
M.No. 139060
Place: Surat
Date: 12/06/2021
UDIN: 21139060AAAAEP2674

For and behalf of the Board of Directors
IBL FINANCE PRIVATE LIMITED

IBL FINANCE PVT. LTD. SURAT

Manish M. Patel
Director
DIN: 07840184

Piyush M. Patel
Director
DIN: 07838311