AUDITED ANNUAL REPORT

IBL FINANCE PRIVATE LIMITED

FOR THE YEAR ENDED 31ST March 2022

V C A S & Co.

Chartered Accountants

141, 1st Floor, Kamal Park Soc-2, Near Little Flower School,
Hirabaug to Kalakunj Mandir Road,
Varachha Main Road, Surat-395006
Phone : 99099 91730
Email: vcasnco@gmail.com

CORPORATE INFORMATION

Registered Office	Office No. 151, Silver Stone Arcade, Near Kantheriya Hanuman Temple, Singanpore – Causeway Road, Surat, Gujarat, India – 395004
Corporate Identity Number (CIN)	U65999GJ2017PTC098565
Date of Incorporation	03/08/2017
PAN	AAECI5851N
RBI Registration Number	B.01.00589
Board of Directors	1. Manishbhai M. Patel 2. Piyush M. Patel 3. Mansukhbhai K. Patel
Bankers	1. The Surat Peoples Co-Op. Bank., Surat 2. Kotak Mahindra Bank 3. Equitas Bank 4. Yes bank
Statutory Auditors	V C A S & Co. Chartered Accountants 141, 1st Floor, Kamal Park Society-2, Near Little Flower School, Hirabaug to Kalakunj Mandir Road, Varachha Main Road, Surat-395006

VCAS & CO.
CHARTERED ACCOUNTANTS
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CA. Jagdish Vaishnav B.Com., LL.B., FCA | CA. Ishwar Jivani B.Com., LL.B., FCA, DISA | CA. Shruti Gandhi B.Com., FCA, DISA | CA. Hiren Padariya B.Com., FCA, DISA | CA. Pratik Radadiya B.Com., FCA, DISA

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, 2022, 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, 2022, 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. 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

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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.

4. 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.

5. 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.

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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

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.

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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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

F. Since the Company's turnover as per last 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 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.

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 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.

v) 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;

vi) 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.

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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

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner (M. No. 139060)
UDIN: 22139060ANSJKY1738

Place: SURAT
Date: 20/06/2022

ANNEXURE 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, 2022.

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.

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(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.

(e) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.

(f) 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.

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

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

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.

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18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 18 of the Order is not applicable.

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

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner (M. No. 139060)
UDIN: 22139060ANSJKY1738

Place: SURAT
Date: 20/06/2022

VCAS & CO.
CHARTERED ACCOUNTANTS
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AUDITOR'S 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 2022.
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

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. JAGDISH VAISHNAV
Partner (M. No. 139060)
UDIN: 22139060ANSJKY1738

Place: SURAT
Date: 20/06/2022

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

Balance Sheet as at 31 March, 2022

	Particulars	Note No.	As at 31 March, 2022 ₹	As at 31 March, 2021 ₹
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	3	3,26,00,000	3,26,00,000
	(b) Reserves And Surplus	4	35,63,260	-8,52,611
			3,61,63,260	**3,17,47,389**
2	**Non-current liabilities**			
	(a) Long-term borrowings	5	6,40,57,584	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
			6,40,57,584	**-**
3	**Current liabilities**			
	(a) Short-term borrowings		-	-
	(b) Trade payables	6	2,21,112	14,398
	(c) Other current liabilities	7	8,11,235	6,29,708
	(d) Short-term provisions	8	10,31,518	15,18,296
			20,63,865	**21,62,402**
	TOTAL		**10,22,84,709**	**3,39,09,791**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible Assets	9		
	(i) Property, Plant and Equipment		9,62,570	4,29,670
	(ii) Intangible assets		2,59,682	4,95,835
			12,22,252	9,25,505
	(b) Deferred tax assets (net)	10	-	-
	(c) Long-term loans and advances	11	3,48,072	18,22,307
	(d) Other non-current assets		-	-
			15,70,324	**27,47,812**
2	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	12	1,27,95,413	41,32,964
	(e) Short-term loans and advances	13	8,78,60,704	2,65,23,938
	(f) Other current assets	14	58,268	5,05,077
			10,07,14,385	**3,11,61,979**
	TOTAL		**10,22,84,709**	**3,39,09,791**

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 : 20/06/2022
UDIN: 22139060ANSJKY1738

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, 2022

	Particulars	Note No.	For the year ended 31 March, 2022 ₹	For the year ended 31 March, 2021 ₹
1	Revenue from operations (gross)	15	3,27,08,153	1,12,59,409
2	Other income		-	-
3	**Total Income (1+2)**		**3,27,08,153**	**1,12,59,409**
4	**Expenses**			
	(a) Employee benefits expense	16	1,00,70,057	43,09,067
	(b) Finance costs	17	2,05,885	47,190
	(c) Depreciation and amortisation expense	18	5,19,491	6,36,516
	(d) Provisions and Loan Losses	19	70,18,588	12,32,693
	(e) Other expenses	20	90,98,221	54,86,549
	Total expenses		**2,69,12,241**	**1,17,12,015**
5	**Profit / (Loss) before tax (3 ± 4)**		57,95,912	-4,52,606
6	**Tax expense:**			
	(a) Current tax expense for current year		13,80,040	61,280
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		13,80,040	61,280
	(e) Deferred tax		-	-
7	**Profit / (Loss) for the year (5 - 6)**		44,15,872	-5,13,886
8	**Earnings per equity share:**			
	(1) Basic		1.35	-0.16
	(2) Diluted		1.35	-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

CA. Jagdish Vaishnav
Partner
M.No. 139060
Place : Surat
Date : 20/06/2022
UDIN: 22139060ANSJKY1738

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

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

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

CASH FLOW STATEMENT FOR THE YEAR ENDEN 31ST MARCH, 2022

PARTICULAR	F.Y. 2021-22		F.Y. 2020-21	
	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)	AMOUNT (₹)
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit before Tax		57,95,912		(4,52,606)
Add: Adjustment For :				
Interest & Financial Charges	2,05,885		47,190	
Depreciation and amortisation expense	-		-	
Loss on Sale of Investments	-	2,05,885	-	47,190
		60,01,797		(4,05,416)
Less: Interest Income	-		-	
Profit on Sale of Investments	-	-	-	-
Operating profit before working capital changes		60,01,797		(4,05,416)
Less: Movements in working capital :				
Increase/(Decrease) In Short Term Loan & Adv.	5,91,55,062		75,15,254	
Increase/(Decrease) In Other Current Assets	17,34,895	6,08,89,957	8,80,570	83,95,824
		(5,48,88,160)		(88,01,240)
Add: Adjusment For :				
Increase/(Decrease) In Current Liabilities & Provisions		(98,537)		8,04,956
Less : Direct taxes paid		13,80,040		61,280
Net Cash Flow from Operationg Activities - (A)		**(5,63,66,738)**		**(80,57,564)**
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)	2,96,747		(2,69,063)	
Increase/(Decrease) In Investments	-		-	
Increase/(Decrease) In Loan Given	(14,74,235)	(11,77,488)	(62,82,775)	(65,51,838)
Net Cash Flow From Investing Activities - (B)		**11,77,488**		**65,51,838**
C Cash Flow From Financing Activities				
Add: Increase(Decrease) in Unsecured Loan		6,40,57,584		-
Increase(Decrease) in Bank Loan		-		-
Increase(Decrease) in Share Capital		-		-
Less: Interest & Financial Charges		2,05,885		47,190
Net Cash Flow form Finaning Activities - (C)		**6,38,51,699**		**(47,190)**
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)		**86,62,450**		**(15,52,916)**
Cash and Cash Equivalents at the Begining of the Year		**41,32,964**		**56,85,879**
Cash and Cash Equivalents at the End of the Year		**1,27,95,413**		**41,32,964**

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

CA. Jagdish Vaishnav
Partner
M.No. 139060
Place : Surat
Date : 20/06/2022
UDIN: 22139060ANSJKY1738

V C A S & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

For and behalf of the Board of Directors

IBL FINANCE PRIVATE LIMITED

IBL FINANCE PVT. LTD. SURAT

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

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.

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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.

V C A & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

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.

V C A & CO. FRN NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Note No. 3 Share Capital

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(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 32,60,000.00 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, 2022		As at 31 March, 2021	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	32,60,000	3,26,00,000	32,60,000	3,26,00,000
Add. : Issue	-	-	-	-
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, 2022		As at 31 March, 2021		% Change during the year
	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%	0.00%
Piyush Mansukhbhai Patel	6,20,000	19.02%	6,20,000	19.02%	0.00%
Mansukhbhai Kunvarjibhai Patel	4,06,700	12.48%	4,06,700	12.48%	0.00%
Mansukhbhai Kunvarjibhai Patel-HUF	2,00,000	6.13%	2,00,000	6.13%	0.00%
Jayaben Mansukhbhai Patel	2,90,000	8.90%	2,90,000	8.90%	0.00%
Manishbhai Mansukhbhai Patel-HUF	2,15,000	6.60%	2,15,000	6.60%	0.00%
Hina Manishbhai Patel	3,81,000	11.69%	3,81,000	11.69%	0.00%
Rashminbhai Vinubhai Vaghasiya	1,70,000	5.21%	1,70,000	5.21%	0.00%
Krunal Vinubhai Vaghasiya	2,10,000	6.44%	2,10,000	6.44%	0.00%

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IBL FINANCE PRIVATE LIMITED

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Notes forming part of the Financial Statement

Note No. 4 Reserves and Surplus

Particulars	As at 31 March, 2022 ₹	As at 31 March, 2021 ₹
(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	8,83,174	-
Closing balance	9,18,211	35,037
(b) Surplus/(Deficit) in Statement of Profit and Loss		
Opening balance	-8,87,648	-3,73,762
Add: Profit / (Loss) for the year	44,15,872	-5,13,886
	35,28,224	-8,87,648
Less: Appropriations: Transfer to Statutory Reserve u/s. 45-IA of RBI Act,1934	8,83,174	-
Closing balance	26,45,049	-8,87,648
Total a+b	35,63,260	-8,52,611

Note No. 5 Long Term Borrowings

Particulars	As at 31 March, 2022 ₹	As at 31 March, 2021 ₹
(a) Loans and Advances from related parties		
From Directors	21,10,000	-
From relatives of Directors	55,43,000	-
	76,53,000	-
(b) Deposits		
(i) Intercorporate Security Deposits	5,27,40,000	-
(ii) Security Deposits	36,64,584	-
	5,64,04,584	-
Total	6,40,57,584	-

Note No. 6 Trade Payable

Particulars	As at 31 March, 2022 ₹	As at 31 March, 2021 ₹
(a) Total outstanding dues of Micro, Small and Medium Enterprises	-	-
	-	-
(b) Total outstanding dues of creditors other than MSME		
Trade Payable other than MSME	2,21,112	14,398
	2,21,112	14,398
Total	2,21,112	14,398

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IBL FINANCE PRIVATE LIMITED
CIN: U65999GJ2017PTC098565

Notes forming part of the Financial Statement

Ageing For Trade Payable other than MSME

Particulars / Years	Not Due	Outstanding for following periods from due date of Payment				Total
Trade Payable other than MSME		Less than 1 year	01-02 years	02-03 years	More than 3 years	
2021-2022	-	2,21,112	-	-	-	2,21,112
2020-2021	-	14,398	-	-	-	14,398

Note No. 7 Other Current Liabilities

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(a) Other Payable		
i. Statutory remittances (Contributions to PF,ESIC, TDS,GST etc..)		
ESIC Payable	7,297	6,541
PF Payable	6,718	13,457
Professional Tax Payable	2,600	2,600
TDS Payable	1,07,761	-
GST Payable	12,179	-
ii. Rent Payable	20,000	20,000
iii. Salary Payable	4,21,880	3,38,026
iv. Director Salary Payable	2,32,800	2,22,084
vii. Marketing Exps. Payable	-	27,000
Total	8,11,235	6,29,708

Note No. 8 Short Term Provisions

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(a) Provisions - Others:		
Provision for Standard Assets	3,28,507	83,931
Provision for Sub-Standard Assets	5,22,971	13,07,449
Provision for Doubtful Assets	-	65,636
(b) Provision for tax (net of advance tax Rs. 12.00(As at 31 March, 2021 Rs. 0.00)	1,80,040	61,280
Total	10,31,518	15,18,296

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IBL FINANCE PRIVATE LIMITED

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Note No. 9 Property, Plant & Equipment and Intangible Assets

Particulars	Rate	Gross Block				Depreciation					Net Block	
		01-04-2021	Additions	Sale/Adj.	31-03-2022	01-04-2021	For the Year	Sale/Adj.	Residual Value Adjustment	31-03-2022	31-03-2022	31-03-2021
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(i) Property, Plant and Equipment												
COMPUTERS AND DATA PROCESSING UNITS												
COMPUTER												
COMPUTER	31.67%	1,98,009	-	-	1,98,009	81,556	62,709	-	-	1,44,265	53,744	1,16,453
COMPUTER DELL	31.67%	1,41,356	-	-	1,41,356	65,316	44,767	-	-	1,10,083	31,273	76,040
COMPUTER DELL	31.67%	71,186	-	-	71,186	30,368	22,545	-	-	52,913	18,273	40,818
COMPUTER LENOVO	31.67%	-	42,705	-	42,705	-	371	-	-	371	42,334	-
COMPUTERS	31.67%	22,000	-	-	22,000	19,775	1,125	-	-	20,900	1,100	2,225
COMPUTERS	31.67%	22,000	-	-	22,000	19,470	1,430	-	-	20,900	1,100	2,530
COMPUTERS	31.67%	67,500	-	-	67,500	56,283	7,842	-	-	64,125	3,375	11,217
COMPUTERS	31.67%	45,000	-	-	45,000	37,055	5,695	-	-	42,750	2,250	7,945
COMPUTERS LENOVO	31.67%	-	48,750	-	48,750	-	1,946	-	-	1,946	46,804	-
COMPUTERS OLD	31.67%	68,500	-	-	68,500	62,051	3,024	-	-	65,075	3,425	6,449
ELECTRONIC GADGETS	31.67%	22,120	-	-	22,120	20,037	977	-	-	21,014	1,106	2,083
ELECTRONIC GADGETS	31.67%	8,750	-	-	8,750	7,759	553	-	-	8,312	438	991
ELECTRONIC GADGETS	31.67%	24,700	-	-	24,700	19,437	4,028	-	-	23,465	1,235	5,263
ELECTRONIC GADGETS	31.67%	10,170	-	-	10,170	388	3,221	-	-	3,609	6,561	9,782
ELECTRONIC GADGETS CCTV CAMERA	31.67%	28,600	-	-	28,600	13,909	9,058	-	-	22,967	5,633	14,691
LAPTOP	31.67%	30,000	-	-	30,000	27,852	648	-	-	28,500	1,500	2,148
Total (Asset Group)		7,59,891	91,455	-	8,51,346	4,61,256	1,69,939	-	-	6,31,195	2,20,151	2,98,635

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FURNITURE AND FITTINGS												
AIR CONDITION												
AIR CONDITION LLOYD	9.50%	24,500	-	-	24,500	6,690	2,328	-	-	9,018	15,482	17,810
AIR CONDITION WTC	9.50%	40,654	-	-	40,654	9,671	3,862	-	-	13,533	27,121	30,983
AIR CONDITIONS OLD	19.00%	31,000	-	-	31,000	16,847	5,890	-	-	22,737	8,263	14,153
Total (Asset Group)		**96,154**	-	-	**96,154**	**33,208**	**12,080**	-	-	**45,288**	**50,866**	**62,946**
FURNITURE AND FITTINGS												
FURNITURES	9.50%	50,750	-	-	50,750	13,790	4,821	-	-	18,611	32,139	36,960
FURNITURES	9.50%	41,100	-	-	41,100	9,971	3,905	-	-	13,876	27,224	31,129
OFFICE FURNITURES	9.50%	-	6,37,500	-	6,37,500	-	5,310	-	-	5,310	6,32,190	-
Total (Asset Group)		**91,850**	**6,37,500**	-	**7,29,350**	**23,761**	**14,036**	-	-	**37,797**	**6,91,553**	**68,089**
Total (Block)		**1,88,004**	**6,37,500**	-	**8,25,504**	**56,969**	**26,116**	-	-	**83,085**	**7,42,419**	**1,31,035**
Total (Property, Plant and Equipment)		**9,47,895**	**7,28,955**	-	**16,76,850**	**5,18,225**	**1,96,055**	-	-	**7,14,280**	**9,62,570**	**4,29,670**
Total of Previous Year		9,37,725	10,170	-	9,47,895	2,59,596	2,58,629	-	-	5,18,225	4,29,670	6,78,129
(ii) Intangible Assets												
COMPUTER SOFTWARE												
COMPUTER SOFTWARE	31.67%	3,00,000	-	-	3,00,000	2,85,000	-	-	-	2,85,000	15,000	15,000
COMPUTER SOFTWARE	31.67%	50,000	-	-	50,000	28,252	15,835	-	-	44,087	5,913	21,748
COMPUTER SOFTWARE	31.67%	1,14,000	-	-	1,14,000	58,102	36,104	-	-	94,206	19,794	55,898
COMPUTER SOFTWARE	31.67%	1,61,017	-	-	1,61,017	75,098	50,994	-	-	1,26,092	34,925	85,919
COMPUTER SOFTWARE	31.67%	1,50,650	-	-	1,50,650	58,400	47,711	-	-	1,06,111	44,539	92,250
COMPUTER SOFTWARE	31.67%	2,70,000	-	-	2,70,000	44,980	85,509	-	-	1,30,489	1,39,511	2,25,020
Total (Intangible Assets)		**10,45,667**	-	-	**10,45,667**	**5,49,832**	**2,36,153**	-	-	**7,85,985**	**2,59,682**	**4,95,835**
Total of Previous Year		7,75,667	2,70,000	-	10,45,667	2,59,228	2,90,604	-	-	5,49,832	4,95,835	5,16,439
Grand Total		**19,93,562**	**7,28,955**	-	**27,22,517**	**10,68,057**	**4,32,208**	-	-	**15,00,265**	**12,22,252**	**9,25,505**
Grand Total Previous Year		17,13,392	2,80,170	-	19,93,562	5,18,824	5,49,233	-	-	10,68,057	9,25,505	11,94,568

V.C.A.S. & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE PRIVATE LIMITED

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Notes forming part of the Financial Statement

Note No. 10 Deferred Tax Assets (net)

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Provision for Standard Assets	82,685	21,125
Provision for Sub-Standard Assets.	1,31,632	3,45,605
	2,14,317	**3,66,730**
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.	19,776	20,060
	19,776	**20,060**
Total Deferred Tax Assets (Net)	**1,94,541**	**3,46,670**
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. 11 Long Term Loans & Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
Loans and Advances Financing Activities (Non-Current)		
Unsecured, considered good	1,48,072	13,28,653
Unsecured, considered doubtful	-	3,93,654
	1,48,072	**17,22,307**
Deposits:		
Office Deposits	2,00,000	1,00,000
Total	3,48,072	18,22,307

V C A & CO. FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

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Notes forming part of the Financial Statement

Note No. 12 Cash and Cash Equivalents

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(a) Balances with banks:		
In current accounts		
In Banks	10,31,687	2,59,020
In Wallets	84,13,372	13,334
	94,45,059	2,72,354
(b) Cash on hand	33,50,354	38,60,610
Total	1,27,95,413	41,32,964

Note No. 13 Short Term Loans & Advances

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(a) Loans and Advances Financing Activities (Current)		
Unsecured, considered good	8,19,78,700	1,96,54,220
Unsecured, considered doubtful	20,91,885	49,01,777
	8,40,70,585	2,45,55,997
(b) Accruals		
i. Interest accrued and due on loans	14,14,979	26,54,757
ii. Interest accrued but not due on loans	14,56,624	8,45,489
iii. Other Accruals on Loans	30,71,366	55,26,491
	59,42,969	90,26,737
Less: Interest and Other Charges on Loan Suspense	21,52,850	70,58,796
	37,90,119	19,67,941
Total	8,78,60,704	2,65,23,938

Note No. 14 Other Current Assets

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹	₹
(a) Balances with government authorities		
GST Input Tax Credit	-	60,640
TDS Receivables	20,000	-
(b) Preliminary & Pre-operative Expenses (To the extent not written off or adjusted)	-	87,283
(c) Others:		
Prepaid Expenses	38,268	1,62,116
Ex Gratia Compound Interest Reversal	-	1,95,039
Total	58,268	5,05,077

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IBL FINANCE PRIVATE LIMITED

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Notes forming part of the Financial Statement

Note No. 15 Revenue from Operations

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
(a) Interest Income from Financing Activities		
Interest Income	3,16,24,153	1,08,96,232
	3,16,24,153	1,08,96,232
(b) Other Operating Revenues		
Other Fees & Charges	10,84,000	3,63,176
	10,84,000	3,63,176
Total	**3,27,08,153**	**1,12,59,409**

Note No. 16 Employess Benefit Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Salary Expenses	23,92,439	11,27,876
Directors' Remuneration	26,90,524	23,20,110
Bonus & Employee Incentives	1,05,485	2,33,080
PF & ESI Employers' Contribution	1,17,620	48,005
Staff welfare Expenses	1,08,849	41,225
HRA Expenses	9,75,965	5,38,771
Employee Training Expenses	30,11,000	-
Performance Incentive Expenses	6,68,175	-
Total	**1,00,70,057**	**43,09,067**

Note No. 17 Finance Costs

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Bank Charges & Commission	2,05,885	47,190
Total	**2,05,885**	**47,190**

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Notes forming part of the Financial Statement

Note No. 18 Depreciation and amortisation expense

Particulars	For the year ended 31 March, 2022 ₹	For the year ended 31 March, 2021 ₹
(a) Depreciation on Fixed Assets	4,32,208	5,49,233
(b) Amortisation Expenses:		
Preliminary Exps. Written off	87,283	87,283
Total	5,19,491	6,36,516

Note No. 19 Provisions and Loan Losses

Particulars	For the year ended 31 March, 2022 ₹	For the year ended 31 March, 2021 ₹
Loss Assets written Off (Bad debts)	62,51,041	6,14,478
Provision for Standard Assets	2,44,576	-5,281
Provision for Non-Performing Assets	5,22,971	6,23,496
Total	70,18,588	12,32,693

V C A & CO. ★ FRN.NO. 123372W SURAT CHARTERED ACCOUNTANTS

IBL FINANCE PRIVATE LIMITED

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Notes forming part of the Financial Statement

Note No. 20 Other Expenses

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹	₹
Audit Fees		
Advertisement Exps.	28,000	28,000
Collection Expenses	7,03,003	4,99,265
Credit Information Report Charges	-	2,88,523
Documentation Charges	2,17,958	88,131
Electricity Bill	69,088	-
Field Investigation & Credit Control	65,230	34,890
GST Expenses	15,17,025	99,721
Housekeeping	1,10,057	1,16,882
Interest on Security Deposit	3,84,000	2,80,570
Interest on Tax	6,27,316	-
Computer & Internet Expenses	-	4,859
Legal Expenses	43,881	12,880
Maintenance & Repair Expenses	3,57,345	66,900
Marketing Expenses	1,92,136	98,309
Membership Fees	13,68,800	11,85,742
Miscellaneous Expenses	20,000	25,000
Office Expenses	2,61,832	46,405
Postage, Courior & Stationery Expenses	1,43,360	8,993
Professional Fees	32,177	3,00,651
Professional Tax	24,000	22,750
Promotion Expenses	2,000	2,000
Rent Expenses	21,52,400	15,20,071
Statutory Fees RoC	5,72,338	3,98,119
Telephone Expenses	3,600	3,000
Travelling Expenses	1,68,777	32,513
Vehicle Parking Expenses	25,200	3,14,950
Rounding Off (+,-)	8,700	7,425
	-3.00	-
Total	90,98,221	54,86,549

IBL FINANCE PRIVATE LIMITED

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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	31.03.2022 Amount	31.03.2021 Amount
Director Remuneration	26,90,524	23,20,110
Rent Paid	2,40,000	2,32,000

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.NO. 123372W SURAT CHARTERED ACCOUNTANTS

CA. Jagdish Vaishnav
Partner
M.No. 139060
Place: Surat
Date: 20/06/2022
UDIN: 22139060ANSJKY1738

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

IBL FINANCE PRIVATE LIMITED

CIN: U65999GJ2017PTC098565

Analytical Ratios

	2022	2021
Current Ratio:		
Current Assets	10,07,14,385	3,11,61,979
Current Liabilities	20,63,865	21,62,402
	48.80	**14.41**
Debt – Equity Ratio:		
Total Debt	6,61,21,449	21,62,402
Shareholder's Equity	3,26,00,000	3,26,00,000
	2.03	**0.07**
Debt Service Coverage Ratio:		
Earnings available for debt service	63,15,402	1,83,910
Debt Service	-	-
	NA	**NA**
Return on Equity (ROE):		
Net Profits after taxes – Preference Dividend	44,15,872	-5,13,886
Average Shareholder's Equity	3,26,00,000	3,26,00,000
	0.14	**-0.02**
Inventory Turnover Ratio:		
Cost of goods sold OR sales	-	-
Average Inventory	-	-
	NA	**NA**
Trade receivables turnover ratio:		
Net Credit Sales	-	-
Average Accounts Receivable	-	-
	NA	**NA**
Trade payables turnover ratio:		
Net Credit Purchases	-	-
Average Trade Payables	-	-
	NA	**NA**
Net capital turnover ratio:		
Net Sales	3,27,08,153	1,12,59,409
Average Working Capital	9,86,50,520	2,89,99,577
	0.33	**0.39**
Net profit ratio:		
Net Profit	44,15,872	-5,13,886
Net Sales	3,27,08,153	1,12,59,409
	0.14	**-0.05**
Return on capital employed (ROCE):		
Earning before interest and taxes	57,95,912	-4,52,606
Capital Employed	10,22,84,709	3,39,09,791
	0.06	**-0.01**

V C A S & CO
FRN NO. 123372W
SURAT
CHARTERED ACCOUNTANTS