

ANNUAL REPORT AND ACCOUNTS
2010 - 2011



INTER GLOBE FINANCE LIMITED

Aloka House, 1st Floor, 6B Bentinck Street, Kolkata – 700 001
email : info@igfl.co.in, website : www.igfl.co.in

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

SURESH KUMAR JAIN

NAVIN JAIN

ANIRBAN DUTTA

INDEPENDENT DIRECTORS

VIKASH KEDIA

PRITAM KUMAR CHOUDHARY

COMPANY SECRETARY

NABIN KUMAR SAMANTA

REGISTERED OFFICE

ALOKA HOUSE, 1ST FLOOR

6B, BENTINCK STREET

KOLKATA - 700001

AUDITORS

MANISH MAHAVIR & CO.

CHARTERED ACCOUNTANTS

2A, GANESH CHANDRA AVENUE

8TH FLOOR

KOLKATA - 700013

BANKERS

KARNATAKA BANK LTD.

UNION BANK OF INDIA

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NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of Inter Globe Finance Limited will be held on Monday, 5th September, 2011 at 11.30 A. M., at Maharani Villa, A/6E, Vidyasagar Sarani (Barabagan), Kolkata-700063 to transact the following business :

ORDINARY BUSINESS :

1. **Adoption of accounts:**

To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2011, the Balance Sheet as on that date along with the Reports of the Director's and Auditors' thereon.

2. **Declaration of dividend :**

To declare dividend on equity shares for the financial year 2010-11.

3. **Appointment of Directors :**

To appoint directors in place of Mr. Suresh Kumar Jain and Mr. Navin Jain who retire by rotation and being eligible offer themselves for reappointment.

To appoint Mr. Vikash Kedia and Mr. Pritam Kumar Chowdhury as independent directors and to appoint Mr. Anirban Dutta as executive director of the company.

4. **Appointment of Statutory Auditors :**

To appoint Auditors and to fix their remuneration and this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary Resolution :

"RESOLVED THAT M/s. Manish Mahavir & Co, Chartered Accountants, of 2A, Ganesh Chandra Avenue, 8th Floor, Kolkata-700013 be and are hereby appointed as Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS :

5. **Authorization for appointment of Mr. Suresh Kumar Jain as Managing Director of the company and approval of his remuneration :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provision of section 198, 269,302, 309 310 read with schedule XIII of the Companies Act, 1956 and other applicable provisions if any of companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of such other authorities including Central Government , as may be required, the consent of the company be and is hereby accorded to the appointment of Mr. Suresh Kumar Jain as Managing Director of the company for a period of five years with effect from 20th July, 2011 on the salary of Rs. 3,00,000/- per month (Rupees Three lacs per month) and addition to this commission @ 2% on net profit of the company subject to the limit of maximum ceiling (i.e. 11% as per provision of the Companies Act, 1956)"

"RESOLVED FURTHER THAT the Board of Directors of the Company or the Secretary of the company be and are hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion and to make necessary application to the Registrar of Companies and Central Government and filing of any statutory forms or other related documents for seeking desired approvals for the purpose of giving effect of these resolution"

6. **Approval of Remuneration paid to Mr. Navin Jain-Executive Director and Mr. Anirban Dutta-Executive Director of the company :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provision of section 198, 269,302, 309 310 and other applicable provisions if any of companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the company be and is hereby accorded to the payment of remuneration of Rs. 20,000/- p. m. (Rupees Twenty Thousand per month) to Mr. Navin Jain-Executive Director and of Rs. 15,000/- p. m. (Rupees Fifteen Thousand per month) to Mr. Anirban Dutta-Executive Director of the company with effect from 20th July, 2011."

7. **Authorization to increase the borrowing limits upto Rs. 200 crores :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of section 293(1) (d) of the Companies Act, 1956, and other applicable provisions if any, the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money from time to time, from any one or more of the Company's bankers/other banks and/or from any one or more other persons, firms, bodies corporate or financial institutions, foreign bodies corporate, Fls, venture capital firms, either domestic or overseas or from any other persons, whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured or secured mortgage by way of charge and or by mortgage, hypothecation or lien or pledge of the Company's assets and properties, in addition to the mortgages/charges created/to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and /or immovable properties of the Company, both present and future and /or the whole or any part of the undertaking(s) of the Company, whether movable or stock in trade (including raw materials, stores spare parts and components in stock or in transit) and work in progress and all or any of the undertakings of the Company for securing the borrowings availed/to be availed by the Company and/or any of the Company's holding/ subsidiary/affiliate/associate Company, notwithstanding that the money to be borrowed together with money already

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borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but so however that the total amount up to which the money may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.200 crores (Rupees Two hundred crores only) exclusive of interest and the Directors are hereby further authorised to execute such deeds of debentures and debenture trust deeds or mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writings as they may think fit and containing such conditions and covenants as the Directors may think fit."

8. **To apply for membership or become a member of any Bullion Exchange, Commodities Exchange, Chamber of Commerce, Association, Federation, Society or Body Corporate :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of various Bullion Exchange Acts, Commodities Exchange Acts, State/Indian/International chamber of commerce and association or Federation and other applicable statutory and /or regulatory requirements, and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board which term shall include a duly authorized Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to apply for membership or become a member of any Bullion Exchange, Commodities Exchange, Chamber of Commerce, Association, Federation, Society or Body Corporate."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the Concerned Authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company."

9. **Authorisation to raise funds up to Rs. 200 Crores :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 81 (1A) and/or Section 81 (4), (if applicable), and other applicable provisions, if any, of the Companies Act, 1956, ("Act"), as amended, and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, as amended, and applicable statutes, policies, schemes, rules, regulations, guidelines, notifications, press notes, or circulars, if any, issued by the Government of India, the Securities and Exchange Board of India, ("SEBI"), the Reserve Bank of India, ("RBI"), and any other applicable laws, rules and regulations, as amended and the enabling provisions in the Memorandum and Articles of Association of the Company and Listing Agreements entered into by the Company with the stock exchange where the equity shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions of relevant statutory, regulatory, governmental authorities, (including any court, tribunal or any other judicial and/or quasi-judicial authority), ("Concerned Authorities"), in this regard, as may be required and applicable and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranch(es), in one or more foreign markets or domestic markets or both, to persons and entities whether such persons and/or entities are shareholders of the Company or not, including to qualified institutional buyers, (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as may be amended from time to time, ("SEBI Regulations"), (collectively "Investors") :

- a) equity shares; and/or
- b) equity shares through depository receipts including American Depository Receipts, Global Depository Receipts; and/or
- c) non convertible debentures; and/or
- d) convertible bonds, convertible debentures, fully or partly including foreign currency convertible bonds denominated (both principal and interest) in foreign exchange issued under the relevant laws as amended from time to time, and/or;
- e) other securities convertible into equity shares at the option of the Company and/or the holder(s) of such securities;
- f) and/or securities linked to equity shares; and/or
- g) securities with or without detachable/non-detachable warrants and/or warrants with a right exercisable by the warrant-holder to subscribe for equity shares; and/or
- h) any instruments or securities representing either equity shares, secured premium notes, and/or any other financial instruments which would be converted into/ exchanged with equity shares at a later date, (collectively referred to as "Securities"), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by way of one or more :
 - i) public issue;
 - ii) private offerings;
 - iii) through qualified institutions placement in accordance with the provisions of Chapter VIII of the SEBI Regulations, ("Qualified Institutions Placement");
 - iv) through the issuance of Convertible Bonds, Convertible Debentures, fully or partly including foreign currency convertible bonds under the relevant laws as amended from time to time;

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v) by any one or more or a combination of the above mode/methods or otherwise; and at such time or times and in one or more tranches, whether rupee denominated or denominated in foreign currency, in the domestic and/or one or more international market(s) or both, with or without an option to retain oversubscription of Securities, and including provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted, as may be deemed appropriate by the Board and permitted under applicable statutory and regulatory requirements, resulting in the issue of up to an aggregate amount of Rs. 200 Crores (Rupees Two Hundred crores only) or in a combination of all such including premium on conversion, exercise and/or exchange of such securities, together with the aggregate value of the Securities retained for oversubscription, if any, and on such terms and conditions and timing of the issue(s)/offering(s) including the Investors to whom the Securities are to be issued, issue price, number of Securities to be issued, creation of mortgage/charge in accordance with Section 293(1)(a) of the Act, in respect of any securities as may be required either on pari-passu basis or otherwise, the stock exchanges on which such Securities will be listed, finalisation of allotment of the Securities on the basis of the subscriptions received, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity share to be allotted on redemption/ conversion, the ratio, period of conversion, fixing of record date or book closure dates, and any other matter in connection with, or incidental to, the issue, in consultation with the merchant bankers or other advisors or otherwise, as the Board at its sole discretion may decide together with any amendments or modifications thereto (the "Issue")."

"RESOLVED FURTHER THAT

- (i) the securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and the equity shares allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the Company.
- (ii) the number and/or conversion price in relation to equity shares that may be issued and allotted on conversion of Securities that may be issued through a Qualified Institutional Placement pursuant to the SEBI Regulation as mentioned above shall be appropriately adjusted in accordance with the provisions of Chapter VIII of the SEBI Regulation.
- (iii) Subject to applicable statutory and/or regulatory requirements, the Board be and is hereby authorised on behalf of the Company to finalize the pricing, terms and conditions relating to the issue of the Securities and any other matter in connection with, or incidental to, the issue of the Securities as the Board, in its absolute discretion, deems necessary or desirable, together with any amendments or modifications thereto."

"RESOLVED FURTHER THAT if the Issue or any part thereof is made for a Qualified Institutional Placement, the Securities issued for such purpose shall be fully paid-up and the allotment of such Securities shall be completed within twelve months from the date of this resolution or such other minimum time as may be allowed under the SEBI Regulations from time to time, whichever is earlier, and that the pricing of the Securities shall be made subject to and in compliance with all applicable statutory and/or regulatory requirements and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time under the SEBI Regulations at such price being not less than the price determined in accordance with the requirements relating to pricing as prescribed under the SEBI Regulations."

"RESOLVED FURTHER THAT in the event of issue of Securities by way of a Qualified Institutional Placement the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the committee of directors duly authorised by the Board decides to open the proposed issue of Securities or such other time as may be allowed under the SEBI Regulations, from time to time, and such price shall be subject to appropriate adjustments in accordance with the applicable SEBI Regulations."

"RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities and such of these Securities to be issued as are not subscribed may be disposed of by the board in such manner and/or on such terms including offering or placing them with banks/financial institutions/mutual funds or otherwise, as the Board may deem fit and proper in its absolute discretion."

"RESOLVED FURTHER THAT without prejudice to the generality of the foregoing, the Board be and is hereby authorised to prescribe with respect to the aforesaid issue of the Securities all or any of the terms or any combination of terms thereof in accordance with local and/or international practice including but not limited to conditions in relation to the offer, issue and allotment of the Securities, payment of interest, dividend, premium and redemption or early redemption of Securities, debt service payments and any other payments whatsoever, voting rights and all such terms as are provided in domestic and /or international offerings of this nature including terms for such issue, or variation of the price or period of conversion of any Securities into equity shares or issue of equity shares during the duration of the Securities or terms pertaining to early redemption of Securities and/or conversion into equity shares as the Board may in its sole discretion deem appropriate."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and approve the preliminary as well as the final offer documents, if required, for the proposed issue of the Securities and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the Purpose aforesaid, to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorised person, be required from time to time, and to arrange for the submission of the preliminary and final placement document, and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required."

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"RESOLVED FURTHER THAT the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following :

- (i) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered in to various commercial and other agreements, all concerned government and regulatory authorities in or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- (ii) Giving or authorising the giving of such declarations, affidavits, certificates, consents and authorities as may be required from time to time by concerned persons; and
- (iii) Setting any questions, difficulties or doubts that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution and any offer, issue and allotment of Securities, the Board be and is hereby authorised to take all such actions, give such directions and to do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation the entering into of arrangements for underwriting, marketing, listing, trading, appointment of lead manager(s)/merchant banker(s), underwriter(s), guarantor(s), depository(ies), custodian(s), stabilising agent(s), banker(s), advisor(s), registrar(s), paying and conversion agent(s), trustee(s), and other agents as may be required in order to facilitate or consummate the Issue, and to approve and execute all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the Issue and to do all requisite filings with SEBI, the stock exchanges, the Government of India, the Reserve Bank of India, if required and any other concerned authority in India or outside, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Securities and utilisation of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all shareholders."

"RESOLVED FURTHER THAT any Director or Directors of the Company or any other officer or officers of the Company as may be authorised by the Board be and is or are hereby authorised to sign, execute and issue consolidated receipt/s for the Securities, listing, application, various agreements (including but limited to subscription agreement, depository agreement, trustee agreement), undertaking, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may, in the opinion of such authorised person, be required in connection with or incidental to the aforesaid offering of Securities, including post issue formalities."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or a person or persons, as it may deem fit in its absolute discretion, in order to give effect to this Resolution."

"RESOLVED FURTHER THAT, the allotment of Securities under any Qualified Institutional Placement shall only be to qualified institutional buyers within the meaning of Regulation 2(1)(zd) of the SEBI Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed by SEBI Regulations from time to time."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to open one or more bank accounts in the name of the Company in Indian currency or foreign currency (ies) with such bank or banks in India as may be required in connection with the aforesaid issue, subject to requisite approvals from Reserve Bank of India, if any, and the director or directors of the Company or other officer or officers of the Company authorised by the Board be and is or are hereby authorised to sign and execute the application form and other documents required for opening the account, to operate the said account, and to give such instructions including closure thereof as may be required and deemed appropriate by these signatories, and that the said bank/s be and is/are hereby authorised to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid signatories on behalf of the Company."

"RESOLVED FURTHER THAT the common seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of anyone or more of the directors of the Company or anyone or more of the officers of the Company as may be authorised by the Board in accordance with the Articles of the Association of the Company."

"RESOLVED FURTHER THAT the Board, be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities, including, without limitation, the following :

- i. finalisation of the allotment of the Securities on the basis of the bids/application received;
- ii. finalisation of and arrangement for the submission of the preliminary and final offer document(s), and any amendments supplements thereto, with any applicable statutory and/or regulatory authorities, institutions or bodies, as may be required;
- iii. approval of the preliminary and final offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the lead manager(s)/underwriter(s)/advisor(s), in accordance with all applicable statutory and/or regulatory requirements;
- iv. finalisation of the basis of allotment in the event of over-subscription;
- v. acceptance and appropriation of the proceeds of the issue of the Securities;
- vi. authorisation of the maintenance of a register of holders of the Securities;
- vii. authorisation of any Director or Directors of the Company or other officer or officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;
- viii. seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India, and any other consents that may be required in connection with the issue and allotment of the Securities;

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- ix. seeking the listing of the Securities on any Indian stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- x. giving or authorising the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- xi. deciding the pricing and terms of the Securities, and all other related matters,

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modifications in the proposal as may be required by the authorities involved in such issue but subject to such conditions as the SEBI/GOI/RBI or such other appropriate authority, may impose at the time of their approval and as agreed to by the Board.

10. **Authorization to Grant Employee Stock Options up to 5,00,000 options of Rs. 10/-each :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT Pursuant to the provisions of section 81(1A) and all other applicable provisions, if any, of the Companies Act 1956, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee, including the ESOP Compensation Committee which has been/may be constituted to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, which includes present and future employees, in India or overseas and any Directors including Executive and Non-Executive Directors but excluding (i) promoter directors and (ii) those directors who hold directly or indirectly more than 10per cent of the outstanding equity shares of the Company), options exercisable into equity shares being not more than 500000 options of Rs. 10/-each of the Company under a Scheme titled 'Employee Stock Option Plan 2011'(hereinafter referred to as the "ESOP Scheme 2011"), in one or more tranches, and on such terms and conditions as may be fixed or determined by the Compensation Committee, for the benefit of the employees, interalia, on the terms and conditions as detailed in the Explanatory Statement, in accordance with the provisions of the law and guidelines issued by the relevant authority."

"RESOLVED FURTHER THAT the Compensation Committee be and is hereby authorized to issue and allot equity shares upon exercise of such options from time to time in accordance with the ESOP scheme 2011 and such equity shares shall rank pari-passu in all respects with the then exiting equity shares of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares, the Board and/or Committee of Board and/or other designated officer(s) of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it/they may at its/their absolute discretion deem necessary or desirable for such purpose, including without limitation, filing necessary documents/statements with the stock exchanges, statutory authorities and other agencies and such other regulatory authority as may be necessary for listing the securities on the stock exchanges."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of stock options giving rise to shares upon exercise and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of these resolutions."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition of the shares by the aforesaid allottees under the ESOP 2011 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10 per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board/Compensation Committee set up for the purpose of the said ESOP 2011, be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment of Options and utilisation of proceeds and further to do all such acts, deeds, matters and things and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit in conformity with the provisions of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and any other Regulations in force for the time being."

11. **To increase the FII holding limits :**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of the FEMA, the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, Notification No. FEMA 45/2000 RB dated September 20, 2000 issued by the Reserve Bank of India and all other applicable statutory and /or regulatory requirements, and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board which term shall include a duly

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authorised Committee of Directors for the time being exercising the powers conferred by the Board of Directors), consent of the Company be and is hereby accorded to the Board of Directors of the Company to permit Foreign Institutional Investors (the "FII") registered with the SEBI to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts, shares of the Company upto an aggregate of applicable sectoral limit for the company, provided, however, that the equity shareholding of each FII on his own account and on behalf of each of the SEBI approved sub-account in the Company shall not exceed 10per cent (ten per cent) of the total paid-up equity share capital of the Company or such limits as are or may be prescribed, from time to time, under applicable laws, rules and regulations, ("Individual FII Holding Limit") and that the Company may offer, issue and allot equity shares and/or other securities convertible, exchangeable or exercisable for equity shares of the Company to FIIs subject to the Individual FII Holding Limit and applicable statutory and/or regulatory provisions."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the Concerned Authorities or such other regulatory body and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee of Directors or any Director or Officer of the Company."

Registered Office :

6B, Bentinck Street
'Aloka House', 1st Floor, Kolkata-700001
Dated : 5th August, 2011

By Order of the Board of Directors

Nabin Kumar Samanta
Company Secretary

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.
2. The proxy form duly completed and signed should be deposited at the registered office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
3. Members are requested to bring their copy of the Annual Report while attending the Annual General Meeting as copies of the report will not be distributed at the meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Register of Members and Share Transfer Books of the Company will be closed from August 29, 2011 (Monday) to September 3, 2011 (Saturday), inclusive of both dates.
7. Shareholders seeking any information regarding the accounts are requested to write to the Company at least two days in advance to enable the management to keep the information ready.

GREEN INITIATIVE

Ministry of Corporate Affairs ('MCA') vide its Circular No. 17/2011 dated 21st April 2011 read with Circular No. 18/2011 dated 29th April 2011, has taken a 'Green Initiative in the Corporate Governance' by allowing the service of the documents such as Notice of the General Meeting, Annual Report comprising Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, etc., and other shareholder communication electronically to the shareholders through email. MCA has clarified that the service of documents on shareholders through e-mail will constitute sufficient compliance with Section 53 of the Companies Act, 1956. Considering the above, we request you to register your email address with us, so that we can resort to the above alternative mode of communication as permitted by MCA for operational convenience. This can be done by filling the particulars given in the "Green Initiative" tear-away portion of the Attendance Slip and return the same, duly signed, to the Company or its Registrar and Share Transfer Agent.

You may, however, at any time change your registered email address by sending a request letter or request us to send you documents in physical form only. The documents that we propose to e-mail you will also be available for ready access on our website www.igfl.co.in

We need your cooperation to support the Green Initiatives taken by the Government in the Corporate Governance.

Nabin Kumar Samanta
Company Secretary

DIRECTORS REPORT

Your Directors have pleasure in presenting their Eighteenth Annual Report together with Audited Accounts of your Company for the year ended 31.03.2011

1. FINANCIAL RESULTS :

| | (Rs.in lacs) | |
|--|----------------|----------|
| Particulars | 2010-11 | 2009-10 |
| Total Income/(Loss) | 679.29 | 351.65 |
| Total Expenditure | 78.48 | 21.56 |
| Gross Profit/(Loss) before Interest and Depreciation | 600.81 | 330.09 |
| Less: Interest | 519.46 | 204.18 |
| Gross Profit/(Loss) after Interest but before Depreciation | 81.35 | 125.90 |
| Less : Depreciation | 6.54 | 5.75 |
| Less : Provision for Standard Asset | 16.71 | - |
| Profit/(Loss) before Tax | 58.10 | 120.16 |
| Less : Provision for Tax | 17.82 | 19.44 |
| Profit/(Loss) after Tax | 40.28 | 100.71 |
| Brought forward Profit / (Loss) | (294.86) | (395.57) |
| Add : Loss adjustment under the scheme of arrangement | 300.00 | - |
| Less : Proposed Dividend | 17.06 | - |
| Less : Provision for Dividend distribution tax | 3.16 | - |
| Less : Brought forward loss of transferor companies | 10.80 | - |
| Less : Transfer to General Reserve | 4.05 | - |
| Less : Transfer to Statutory Reserve | 10.00 | - |
| Balance Carried Forward | 0.35 | (294.86) |

2. DIVIDEND :

Your Board of Directors are happy to announce a dividend of Rs 0.25 per equity share of Rs 10 each for the financial year 2010-11 as against NIL for the previous financial year 2009-10.

3. OPERATIONS :

During the current financial year ended 31.03.2011, the Company had achieved total turnover of Rs. 679.29 lacs in compare to Rs. 351.65 lacs in previous financial year 2009-10

4. EQUITY SHARE CAPITAL :

During the period under review, the Hr. High Court, Kolkata approved the schemes of arrangement vide their order dated May 16, 2011. The effective date of arrangement is w.e.f. 01.04.2009. Pursuant to this arrangement, the paid up capital of the Company has been reduced by Rs 300 lacs so that paid up capital equity share capital of the Company has been reduced from present Rs 500 lacs to Rs 200 lacs.

The issued, subscribed and paid up capital of the company shall be reduced by cancelling a sum of Rs 6 from every paid up equity share of Rs 10 each and thereafter consolidating the same into 10 equity shares of Rs 4 each of the company into 4 equity share of Rs 10 each paid up of the company. (Reduction of capital would be effected by issuing fresh shares to existing share holders for which Record date has been fixed at 15th July 2011).

5. AMALGAMATIONS :

In the same petition, the company has also filed the Scheme of arrangement which helped the company to bring in strategic investors as promoters by way of merger with 22 companies. As per swap ratio, approved by the Hr. High Court, Kolkata, the company subsequently issued 4822295 fresh equity shares of Rs 10/- each to share holders of erstwhile Companies, result of which Share capital of the Company has been increased from Rs.200.00 Lacs to Rs. 682.23 lacs.

The merger has strengthened the net owned funds of the Company to Rs. 9043 lacs as at 31-3-2011 (after getting effect of reduction of capital & amalgamation of 22 Companies) from Rs 118 lacs as at 31-03-2009 (Standalone).

DIRECTORS REPORT

6. DIRECTORS :

To further strengthen the board, Mr. Vikash Kedia & Mr. Pritam Kumar Choudhary were appointed as Independent directors on 30/05/2011 and Mr. Anirban Dutta has been appointed as an executive director of the company on 25/06/2011. During the year under review Ms. Seema Gupta & Mr. Pramod Jain have resigned with effect from 20-6-2011 from the directorship of the Company due to personal reasons, However Mr. Pramod Jain will continue to work as C.F.O. of the Company and Ms. Seema Gupta will continue to work as head of H.R. & Marketing.

5. FUTURE PROSPECTS :

The company is making efforts continuously to improve its business operations. In view of the above, prospectus of the Company appears bright in near future.

6. CORPORATE GOVERNANCE :

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement of the Stock Exchanges are complied with. A separate Section of Corporate Governance and a certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, form part of the Annual Report.

7. DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956 (AMENDMENT), ACT 2000 :

The Directors hereby confirm that :

- a. In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for that period'
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a going concern basis.

8. AUDITORS :

M/s. Manish Mahavir & Co., Chartered Accountants, Statutory Auditors of the company holds office with the conclusion of the ensuring Annual General Meeting and eligible for re-appointment.

9. PARTICULARS OF EMPLOYEES :

During the year under review no employee came under the preview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended. As such no information was required to be given in this regard.

10. PARTICULARS REQUIRED TO BE FURNISHED BY COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS RULES, 1988):

i. Part A & B pertaining to conservation and technology absorption are not applicable to the Company.

ii. Foreign Exchange Earnings and Outgo :

| | |
|-------------------------|-----|
| Foreign Exchange Income | Nil |
| Foreign Exchange Outgo | Nil |

11. LISTING OF SHARES :

The share of your Company is listed with The Bombay Stock Exchange Limited, Mumbai. The company has duly paid the listing fees to the Stock Exchange for the year 2011-2012.

12. ACKNOWLEDGEMENTS :

Yours' Directors would like to place on record their appreciation for the continued co-operation and support received from the Company's Shareholders, Bankers and other business associate.

Registered Office :

6B, Bentinck Street
'Aloka House', 1st Floor, Kolkata-700001
Dated : 5th August, 2011

By Order of the Board of Directors

Suresh Kumar Jain
Director

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO

The Indian economy rebounded from the global economic slowdown of 2007-08. India's GDP grew 8.6 % in 2010-11 against 7.2% in 2009-10, catalysed by a growth in agriculture and a forward momentum in the manufacturing sector.

Indian Economy Highlights :

- ◆ Inflation was 15.92 % while food inflation peaked at 9.5 %
- ◆ Per capita income rose from Rs 33,731 in 2009-10 to Rs 36,003.
- ◆ Forex reserves improved to USD 305.49 billion from USD 279.09 billion.
- ◆ India's wireless network became second largest in the world.
- ◆ India reported 34 % savings & 37 % investment of GDP

INDUSTRY STRUCTURE AND DEVELOPMENT

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, loan and investment companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and non-retail markets and niche segments. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sectors.

IGFL, headquartered in Kolkata, is one of West Bengal's leading non-banking financial company having diversified interests in the financial services sector. IGFL today has emerged as a strong & reliable player in a fiercely competitive market of financial services.

Over the years, IGFL has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

FINANCIAL & BUSINESS REVIEW

The Company's operations continue to be mainly focused in the areas of NBFC activities - Financing, Inter- corporate Investments & Capital Market activities.

In spite of limited resources, our Company performed extremely well in every aspect for dynamic increase of interest income. Interest Revenues have now climbed to a high of Rs.653 lacs in F.Y. 2010-11 as against of Rs.252 Lacs in F.Y. 2009-10 which shows an absolute increase of about Rs 401 lacs. The core business income of the company measured by Net interest income (NII) increased to Rs. 136 lacs against Rs 48 lacs in F.Y. 2009-10 reflecting an increase of more than 280 %.

However unfavorable capital market conditions resulted in fall in income from investments to Rs 22 lacs against Rs 99 lacs last year; resulting in fall in profit after tax to Rs. 40 lacs against Rs 100 lacs last year.

IGFL has been able to bring in higher operating efficiencies within the company based on the understanding and strength of our superior knowledge of local markets and efficient, proactive and conservative approach.

During the period under report, the Honorable High Court of Kolkata approved the scheme of arrangement vide its order dated May 16,2011 which strengthen the company by bring in strategic investors as promoters into the company and in wiping out its old accumulated losses of Rs 300 lacs. The Company had issued 4822295 fresh equity shares of Rs.10/- each to the share holders of erstwhile companies. This has resulted in infusion of fresh capital into the company to fuel its future growth plans. The Company has also retired high cost funds during March 2011 which would further help in increasing our net interest margins (NIMs). Our various initiatives and benefits would reflect from second half of Financial year 2011-12.

FUTURE OUTLOOK

IGFL is currently engaged in NBFC activities & Financial Management and Advisory Services. The Company intends to continue focusing on NBFC activities including financing, Inter-corporate Investments & Capital Market activities.

At the same time the company has plans to expand its business by offering a wide array of financial products and services. Apart from financial products, IGFL also plans to foray into warehousing in the near future, by way of direct purchase of warehouses or by way of acquisition of companies, to diversify its product portfolio.

Looking at ample growth opportunities, the management has also proposed to the share holder to increase their borrowing power & raise fresh money in various forms which would help us to expand our loan portfolio to Rs 250 Crore by March 2013.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In the upcoming years, IGFL will strive to be one of the top financial services businesses in India focused on delivering superior customer experience through class leading services and competitive products while providing consistent and superior returns to the company's shareholders and at the same time maintaining the high levels of integrity.

KEY PERFORMANCE DRIVERS AND CAPABILITIES

IGFL will strive to be one of the top financial services businesses in India focused on delivering superior customer experience through class leading services and competitive products while providing consistent and superior returns to the company's shareholders and at the same time maintaining the high levels of integrity. To carry out its Mission over the next three years, and achieve its financial objectives, IGFL will rest firmly on three fundamental strengths.

- ◆ The Company will try to get a sustainable credit rating that will help to provide source to access to a wide range of financial markets and funding sources supported by a Capital Adequacy Ratio in excess of 10% using a risk weighting of 100 for SME loans.
- ◆ The Company has a strong operational and risk management framework that will support to double the current size of the Company by achieving a cost efficiency ratio with a vision to achieve the total assets of not less than Rs.250 Crores by March 2013.
- ◆ The Company has a strong knowledge base on relevant business experience and a wide network of contacts in Eastern India.

These fundamental strengths place IGFL in a highly competitive, long term position that clearly defines its strategies.

ADEQUACY OF INTERNAL CONTROL

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

RISKS & CONCERNS

Being a Financial company, IGFL is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

IGFL has laid down stringent credit norms through the Lending Policy Framework approved by the Board. The company maintains a conservative approach and manages the credit risk through prudent selection of clients, delegation of appropriate lending powers and by stipulating various prudential limits.

In retail loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

HR & INFRASTRUCTURE DEVELOPMENT

Today IGFL has entered a new eon of its functioning, but at the same time it is effortlessly able to maintain its existing resources by keeping pace with the changing business environment and by ensuring staff continuity. The Company has a team of able and experienced industry professionals and employees.

During the year, the company further strengthened its IT infrastructure and systems to support its operations.

RESPONSIBILITY FOR THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management, and the Independent Auditors have noted its contents. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

Registered Office :

6B, Bentinck Street
'Aloka House', 1st Floor, Kolkata-700001
Dated : 5th August, 2011

By Order of the Board of Directors

Suresh Kumar Jain
Director

CORPORATE GOVERNANCE

The Company believes in adopting the best business practice in the area of corporate governance, and follows the principles of fair representation and full disclosure in all its dealings and communication, thereby protecting rights and interests of all its stakeholders.

The Company's shares are listed on three Stock Exchange in India. In accordance with Clause 49 of the listing agreement with title domestic stock exchanges, the details of compliance by the Company are as under:

1. Company's philosophy on code of Governance :

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facts of its operations, and in all its interactions with its stakeholders, including shareholders, employees.

2. Board of Directors :

Executive Directors : Suresh Kumar Jain
Navin Jain
Anirban Dutta

Independent Non-Executive : Vikash Kedia
Pritam Kumar Choudhary

Number of Board Meetings held : Total 19 (Nineteen) Board meetings were held during the year.

3. Audit Committee :

The Board of the Company has re-constituted an Audit Committee comprising 3 directors, Sri. Vikash Kedia as Chairman and Mr. Pritam Kumar Choudhary and Anirban Dutta as members. The Constitution of Audit Committee also meets the requirements under Section 292A of the Companies Act, 1956.

The role and terms of reference stipulated by the Board of the Audit Committee are as contained under Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956.

4. Shareholders'/Investors' Grievances Committee :

The Board of the Company has constituted a Shareholders'/Investors' Grievance Committee. The Company has appointed the Compliance officer who at present is overseeing the investor grievances. There was no complaint pending as on 31st March, 2011. There were no share transfers pending for registration as on the said date.

5. General Body Meetings :

Location and time for last 3 Annual General Meetings of the company :

| AGM | Financial Year/Accounting Year | Day/ Date | Time | Venue |
|-------------|--------------------------------|-----------------------|----------|--|
| FIFTEENTH | 01/04/2007-31/03/2008 | Friday, 22/08/2008 | 11.30A.M | Maharani Villa 6/E, Vidyasagar Sarani, Barabagan, Kolkata-700 063 |
| SIXTEENTH | 01/04/2008-31/03/2009 | Thursday , 07/08/2009 | 11.30A.M | Maharani Villa 6/E, Vidyasagar Sarani, Barabagan, Kolkata-700 063 |
| SEVENTEENTH | 01/04/2009-31/03/2010 | Thursday , 30/09/2010 | 11.30A.M | Maharani Villa 6/E, Vidyasagar Sarani, Barabagan, Kolkata-700 063 |

6. For the year ended 31st March, 2011 there have been no resolutions passed by the Company's Shareholders through postal ballot. At the ensuing Annual General Meeting there is no resolution proposed to be passed through postal ballot.

7. Disclosures on materially significant related partly transactions i.e. transactions management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large.

None of the transactions with any of the related parties was in conflict with the interest of the company.

8. During the last three years, no penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

9. Means of Communication :

Quarterly results are published in "Business Standard", "Financial Express" and "Dainik Lipi"

CORPORATE GOVERNANCE

10. General Shareholder Information :

10.1 Annual General Meeting to be held :

Date and time : Monday, the September 5th, 2011, 11.30 A.M.
 Venue : Maharani Villa, 6/E, Vidyasagar Sarani, Barabagan, Kolkata - 700 063.

10.2 Financial

Calendar (tentative)

: Results for quarter ending June 30, 2011.
 By end of July, 2011.
 Results for quarter ending September 30, 2011
 By end of October, 2011
 Results for quarter ending December 31, 2011
 By end of January, 2012,
 Audited Annual Results for year ended by July, 2012.

Book Closure Date : 29.08.2011 to 03.09.2011(both days inclusive)

10.3 **Dividend Payment Date** : 30.09.2011

10.4 **Listing of Equity Shares on Stock Exchange at** : Mumbai

Stock Code : Trading Symbol at Mumbai Stock Exchange - 511391

10.5 **Stock Market Data** : Data regarding price movement of the Company's Script not received from Stock Exchanges.

10.6 **Registrar and Transfer Agents** : Niche Technologies Pvt. Ltd.
 71, B.R.B Road, Kolkata - 700 001
 Phone : (033) 2234 3576, 22357270/71
 Fax : (033) 2215 6823

10.7 **Share Transfer System** : Presently. The share transfers which are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.

10.8 **Distribution of Share Holding** : The distribution of shareholding of Equity shares as on 31st March, 2011 is given below :

| No. of Shares | No. of Holders | % to Total | Total Shares | % to Total |
|----------------------|----------------|------------|------------------|------------|
| Upto 500 | 14229 | 93.27 | 22,94,100 | 45.88 |
| 501 - 1,000 | 721 | 4.73 | 6,03,300 | 12.07 |
| 1,001 - 5,000 | 276 | 1.81 | 5,33,500 | 10.67 |
| 5,001 - 10,000 | 14 | 0.09 | 91,100 | 1.82 |
| 10,001 - 50,000 | 12 | 0.08 | 2,36,200 | 4.72 |
| 50,001 - 1,00,000 | 2 | 0.01 | 1,10,700 | 2.22 |
| 1,00,001 - and above | 2 | 0.01 | 11,31,100 | 22.62 |
| Totals | 15256 | 100 | 50,00,000 | 100 |

10.9 Shareholding pattern as on 31st March, 2011

| | <u>% holding</u> |
|---|-----------------------|
| Promoters | Nil |
| Corporates | 28.11% |
| NRIs/OCBs/FIIs | - |
| Financial Institution/Ins.co.s/Mutual Funds | 0.06% |
| General Public | 71.83% |
| | <u>100.00%</u> |

CORPORATE GOVERNANCE

10.10 Dematerialisation of shares : The Company has applied for dematerialization to NSDL & CDSL

10.11 The Company's shares are hardly traded. Around 117 transfers & 3 transmissions were received in the year.

SEBI has notified the Company's scrip for compulsory demat trading & an application under NSDL & CDSL has been applied.

10.12 Plant Locations : Not applicable since this is an NBFC.

10.13 Investor Grievances : Registered Office of the company.

10.14 Any query on Annual Report : The Principal Officer
Aloka House, 1st Floor
6B, Bentinck Street, Kolkata - 700 001

AUDITORS' CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CLAUSE NO. 49 OF THE LISTING AGREEMENT RELATING TO CORPORATE GOVERNANCE

The Members.
Inter Globe Finance Limited

We have examined the compliance of Conditions of Corporate Governance by Inter Globe Finance Ltd for the year ended March 31, 2011, as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The Compliance conditions of Corporate Governance are the responsibility of management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions on Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreements.

We state that in respect of Investor Grievances received during the year ending 31st March, 2011, no investor grievances are pending against the Company for a period exceeding one month as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Manish Mahavir & Co.**
Chartered Accountants

(Manish Jain)
Proprietor
Membership No.059264

Place : Kolkata
Date : 05.08.2011

AUDITORS' REPORT

To

The Shareholders of

M/s. INTER GLOBE FINANCE LIMITED

1. We have audited the attached Balance Sheet of INTER GLOBE FINANCE LTD as at 31st March 2011 and also the Profit and Loss Account and the cash flow statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) (amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we annex herewith a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
 - a. We have 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 appears from our examination of those books;
 - c. The Balance Sheet and Profit and Loss Account & Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account & Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the Directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India;
 - i) In the case of Balance Sheet of state of affairs of the Company as at 31 st March 2011.
 - ii) In case of Profit & Loss Account of the Profit for the year ended on that date.
 - iii) In case of Cash Flow Statement of the flow for the year ended on that date.

For **Manish Mahavir & Co.**
Chartered Accountants

(Manish Jain)
Proprietor

Membership No.059264

Place : Kolkata
Date : 05.08.2011

ANNEXURE referred to in the paragraph 3 of the auditors report the members of m/s interglobe finance limited on the financial statements for the year ended 31st march 2011.

In our opinion and according to information and explanation given to us the following points of the said order is applicable to the Company, so we further report that:

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of Fixed Assets.
 - (b) The Fixed Assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - (c) There was no substantial disposal of Fixed Assets during the year.
2. The Company has not taken any loans Secured or Unsecured from the Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The Company has granted loans Secured or Unsecured to the Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

ANNEXURE referred to in the paragraph 3 of the auditors report the members of m/s interglobe finance limited on the financial statements for the year ended 31st march 2011.

3. Based on the audit procedure applied by us and according to the information and explanations provided by the management there are several transactions that are required to be entered in the register maintained under section 301, of the Companies Act, 1956. The management of the company has certified that all transactions with the related parties have been done at fair market price.
4. In our opinion and according information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 58A and 58AA of the Companies Act, 1956 read with the directives issued by the Reserve Bank of India.
5. The Company has its own internal audit department, which conducts the internal audit of the Company. In or opinion, the present internal audit system is generally commensurate with its size and the nature of its business.
6. As informed to us, the maintenance of cost records have not been prescribed by the Central Government under clause (d) of sub section (1) of section [i.e. 209(1)(d)] of the Companies Act, 1956, in respect of the activities carried on by the companies.
7. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues as applicable with the appropriate authorities.
8. According to the information and explanations given to us, there are no disputed amounts payable in respect of Provident Fund, Investor Education, and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues outstanding at the end for a period of more than six months from the date they became payable.
9. The company had accumulated losses at the end of the financial year, which has been wiped out by scheme of arrangement approved the Hr. High Court, Kolkata. The scheme was effective from 01.04.2009.
10. The Company has not incurred cash losses in the current year and in the immediate preceding financial year.
11. According to the information and explanation given to us and on the basis of the records examined by us, the Company has not defaulted in the repayment of dues to any financial institution or Bank or debenture holders as at the balance sheet date.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the clause (xiii), (xiii)(a), (xiii)(b), (xiii)(c), (xiii)(d) of the order is not applicable to the Company.
14. The company is dealing or trading in shares, securities, debentures and other investments and has maintained the proper records for transactions and contracts and timely entries have been made therein and the shares, securities debentures, and other securities have been held by the company in its own name except to the extent of the exemption, if any granted under section 49 of the Act.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
16. The company has not taken any term loan during the year except a car loan.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, We report that no funds raised on short-term basis have been used for long-term investment.
18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. According to the information and explanation given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly provisions of clause (xix) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
20. The Company has not raised any money through public issue during the year.
21. Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **Manish Mahavir & Co.**
Chartered Accountants

(Manish Jain)
Proprietor

Membership No.059264

Place : Kolkata
Date : 05.08.2011

BALANCE SHEET AS AT 31ST MARCH, 2011

| | Schedule | As at 31.03.2011 | | As at 31.03.2010 | |
|--|----------|---------------------|----|---------------------|----|
| | | Rs. | P. | Rs. | P. |
| SOURCE OF FUNDS | | | | | |
| 1. Shareholder's Fund | | | | | |
| a) Share Capital | 1 | 68,222,950 | | 50,000,000 | |
| b) Reserve & Surplus | 2 | 836,932,553 | | 1,389,500 | |
| Deffered Tax Liability | | 60,696 | | 87,983 | |
| Total : | | 905,216,199 | | 51,477,483 | |
| APPLICATION OF FUNDS | | | | | |
| 1. Fixed Assets | 3 | 1,974,598 | | 1,137,073 | |
| 2. Investments | 4 | 219,192,613 | | 9,032,532 | |
| 3. Current Assets, Loans And Advances : | | | | | |
| Deposits | | 17,115,000 | | – | |
| Sundry Debtors | | 666,357 | | – | |
| Cash & Bank Balance | 5 | 13,256,627 | | 3,046,701 | |
| Loans & Advances | 6 | 682,883,476 | | 533,093,678 | |
| | | 713,921,459 | | 536,140,379 | |
| Less : Current Liabilities & Provisions | | | | | |
| Current Liabilities & Provisions | 7 | 30,780,347 | | 524,318,473 | |
| | | 30,780,347 | | 524,318,473 | |
| 4. Net Current Assets | | 683,141,112 | | 11,821,906 | |
| Miscellaneous Expenditure : | | | | | |
| 5. Preliminary Expenses | | 788,176 | | – | |
| 6. Merger Expenses | | 119,700 | | – | |
| 7. Profit & Loss A/C | | – | | 29,485,973 | |
| (To the extent not written off or adjusted) | | | | | |
| Total : | | 905,216,199 | | 51,477,483 | |

In terms of our report of even date annexed.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 5th day of August, 2011

On behalf of the Board

Suresh Kumar Jain

Director

Navin Jain

Director

Anirban Dutta

Director

Pramod Jain

C.F.O.

Nabin Kumar Samanta

Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

| | Schedule | As at 31.03.2011 Rs. | As at 31.03.2010 Rs. |
|--|----------|----------------------------|----------------------------|
| Income (Revenue) | | | |
| Interest | | 65,297,065 | 25,195,968 |
| Dividend & Other Income | 8 | 2,631,517 | 9,968,824 |
| Total : | | 67,928,582 | 35,164,792 |
| Less: Expenditure : | | | |
| Administrative & Other Expenses | 9 | 7,848,305 | 2,155,983 |
| Interest | | 51,946,142 | 20,418,300 |
| Depreciation | | 653,548 | 574,706 |
| Total : | | 60,447,995 | 23,148,989 |
| PROFIT BEFORE TAXATION | | 7,480,587 | 12,015,803 |
| Less : Provision for :- | | | |
| Income Tax | | 1,808,602 | 1,856,405 |
| Deffered Tax Liability/ [assets] | | (27,287) | 87,983 |
| Standard Assets | | 1,671,311 | - |
| PROFIT AFTER TAXATION | | 4,027,961 | 10,071,415 |
| Less : Proposed Dividend | | 1,705,574 | - |
| | | 2,322,387 | 10,071,415 |
| Less : Provision for Dividend Distribution Tax | | 316,213 | - |
| | | 2,006,174 | 10,071,415 |
| Add : Balance B/F (Previous Year) | | (29,485,974) | (39,557,389) |
| | | (27,479,800) | (29,485,974) |
| Addition as per Scheme of Arrangement | | 30,000,000 | - |
| | | 2,520,200 | (29,485,974) |
| Less: Transferred to General Reserve | | 405,000 | - |
| Less: Transferred to Statutory Reserve | | 1,000,000 | - |
| Less: P/L a/c debit balance for transferor companies | | 1,079,997 | - |
| NET PROFIT/ (LOSS) CARRIED TO BALANCE SHEET | | 35,203 | (29,485,974) |
| Notes on accounts | 10 | | |

In terms of our report of even date annexed.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 5th day of August, 2011

On behalf of the Board

Suresh Kumar Jain

Director

Navin Jain

Director

Anirban Dutta

Director

Pramod Jain

C.F.O.

Nabin Kumar Samanta

Company Secretary

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| | As at 31.03.2011 Rs. | As at 31.03.2010 Rs. |
|---|-------------------------|-------------------------|
| SCHEDULE 1 | | |
| Share Capital | | |
| Authorised : | | |
| 9880000 Equity Shares of Rs.10/- each. (5000000 Equity Shares of Rs.10/- each. In the Previous Year) | 98,800,000 | 50,000,000 |
| Issued, Subscribed and Paid up | | |
| 6822295 Equity Shares of Rs. 10/- each, fully paid up (5000000 Equity Shares of Rs. 10/- each, fully paid up in the Previous Year) | 68,222,950 | 50,000,000 |
| TOTAL : | 68,222,950 | 50,000,000 |

| | | |
|-----------------------------------|--------------------|-----------|
| SCHEDULE 2 | | |
| RESERVES & SURPLUS | | |
| Share Premium a/c | 834,102,850 | - |
| General Reserves | 1,794,500 | 1,389,500 |
| Statutory Reserves | 1,000,000 | - |
| Balance in Profit & Loss a/c (Cr) | 35,203 | - |
| TOTAL : | 836,932,553 | 1,389,500 |

SCHEDULE 3
FIXED ASSETS

Amount (Rs.)

| PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | |
|------------------------|---------------------|--------------------------------|----------------------------|---------------------|--|-----------------------------------|--|---------------------|---------------------|
| | As on 01.04.2010 | Addition During the year | Sale During the year | As on 31.03.2011 | Accumulated Depreciation As on 01.04.2010 | Depreciation for the period | Accumulated Depreciation As on 01.04.2011 | As on 31.03.2011 | As on 31.03.2010 |
| AIR CONDITIONER | 91,080 | 67,750 | 52,650 | 106,180 | - | 45,205 | 45,205 | 60,975 | 91,080 |
| CAMERA | - | 4,599 | - | 4,599 | - | 920 | 920 | 3,679 | - |
| CHAIR | - | 12,183 | - | 12,183 | - | 2,204 | 2,204 | 9,979 | - |
| COMPUTER & ACCESSORIES | 834,660 | 117,462 | - | 952,122 | - | 367,555 | 367,555 | 584,567 | 834,660 |
| EPBAX | 12,355 | 41,780 | - | 54,135 | - | 4,178 | 4,178 | 49,957 | 12,355 |
| EXHAUST FAN | - | 1,200 | - | 1,200 | - | 240 | 240 | 960 | - |
| FIXTURES & FITTINGS | 10,357 | 719,731 | - | 730,088 | - | 101,247 | 101,247 | 628,841 | 10,357 |
| COUNTING MACHINE | 27,630 | - | - | 27,630 | - | 5,526 | 5,526 | 22,104 | 27,630 |
| MOBILE | - | 34,209 | - | 34,209 | - | 3,421 | 3,421 | 30,788 | - |
| MOTOR CAR - I -20 | - | 590,496 | - | 590,496 | - | 76,740 | 76,740 | 513,756 | - |
| MURTI (STATUE) | 32,151 | - | - | 32,151 | - | 5,820 | 5,820 | 26,331 | 32,151 |
| PRINTER | 30,888 | - | - | 30,888 | - | 12,356 | 12,356 | 18,532 | 30,888 |
| TABLE | 19,953 | - | 19,953 | - | - | - | - | - | 19,953 |
| TELEVISION | 51,120 | - | 28,710 | 22,410 | - | 22,410 | 22,410 | - | 51,120 |
| UPS | 23,850 | - | - | 23,850 | - | 4,770 | 4,770 | 19,080 | 23,850 |
| WALL PAPER | 3,029 | - | 2,755 | 274 | - | 274 | 274 | - | 3,029 |
| WATER FILTER | - | 5,732 | - | 5,732 | - | 682 | 682 | 5,050 | - |
| TOTAL | 1,137,073 | 1,595,141 | 104,068 | 2,628,146 | - | 653,548 | 653,548 | 1,974,598 | 1,137,073 |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011
**SCHEDULE 4
INVESTMENTS**

As at 31.3.2010

| MUTUAL FUNDS | NAV | Units | Amount (Rs.) | NAV | Units | Amount (Rs.) |
|--|--------|----------|------------------|--------|----------|----------------|
| Birla Sun Life Midcap Fund | 105.46 | 3,188.35 | 350,000 | 106.58 | 487.37 | 50,000 |
| HDFC Equity Fund | 283.28 | 1,333.19 | 350,000 | 238.33 | 220.54 | 50,000 |
| HDFC TOP 200 Fund | 215.23 | 1,748.57 | 350,000 | 183.72 | 285.53 | 50,000 |
| Reliance Small Cap Fund | 9.51 | 5,302.68 | 50,000 | - | - | - |
| Reliance Regular Saving Fund | 28.67 | 1,789.52 | 350,000 | 28.62 | 1,789.52 | 50,000 |
| Total Cost of Mutual Funds - 1 | | | 1,450,000 | | | 200,000 |
| Total Market Value of Mutual Fund - A | | | 1,191,988 | | | 208,189 |

| QUOTED INVESTMENTS | Quantity | As at 31.03.2011 Amount (Rs.) | Quantity | As at 31.03.2010 Amount (Rs.) |
|----------------------|----------|----------------------------------|----------|----------------------------------|
| 3IINFOTECH | 2040 | 174,742 | 1200 | 111,380 |
| AARTI DRUGS | | | 400 | 39,065 |
| AARTI IND | 500 | 37,843 | | |
| ABB | | | 30 | 25,603 |
| ABBOTT INDIA | | | 25 | 22,411 |
| ACIL | 4260 | 14,795 | | |
| ADANIENT | | | 50 | 23,359 |
| ADANIPOWER | | | 200 | 21,405 |
| ADITYA BIRLA MONEY | 200 | 8,674 | 200 | 10,930 |
| ADITYA BIRLA NUVO | 25 | 23,537 | | |
| ADOR WELDING | 100 | 22,011 | | |
| AJANTPHARM | 100 | 21,251 | | |
| ALFA LAVAL | 18 | 25,172 | | |
| ALOKTEXT | | | 900 | 23,237 |
| AMAR REMEDIES | | | 200 | 11,190 |
| AMARAJABAT | 3000 | 674,060 | 150 | 24,500 |
| AMBUJACEM | | | 450 | 51,827 |
| AMTEK AUTO | 100 | 11,406 | 500 | 95,615 |
| ANDHRABANK | | | 500 | 60,620 |
| ANDREW YULE | 1100 | 51,203 | | |
| APOLLOTYRE | | | 300 | 22,091 |
| ARTEFACT SOFT | 225 | 18,902 | 300 | 25,662 |
| ASHOKLEY | | | 450 | 24,335 |
| ASIAN HOTELS | 493 | 172,500 | | |
| ASIAN HOTELS (WEST) | 146 | 50,669 | | |
| ASIAN PAINTS | | | 13 | 25,816 |
| ATLAS COPCO | | | 20 | 17,761 |
| AUTO AXLES INDIA | 60 | 25,110 | | |
| AVAYA GLOBAL CONNECT | 34 | 7,997 | 34 | 7,997 |
| AVENTIS | | | 15 | 25,213 |
| AVT NATURAL PRO | 110 | 12,702 | | |
| AXISBANK | | | 25 | 26,311 |
| BAFNA PHARMA | | | 1230 | 36,055 |
| BAJAJ ELEC | | | 100 | 23,191 |
| BAJAJ-AUTO | | | 13 | 23,794 |
| BAJAJHIND | 300 | 38,107 | 150 | 26,846 |
| BALLRPUR IND | 1300 | 49,270 | | |
| BALRAMCHIN | 650 | 58,919 | 200 | 23,932 |
| BARTRONICS | 170 | 25,844 | | |
| BATAINDIA | | | 100 | 25,388 |
| BEML | 50 | 63,461 | 50 | 63,462 |
| BGREENERGY | 150 | 108,486 | | |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| QUOTED INVESTMENTS | Quantity | As at 31.03.2011 Amount (Rs.) | Quantity | As at 31.03.2010 Amount (Rs.) |
|----------------------------------|-----------------|--|-----------------|--|
| BHARAT BIJLEE | 20 | 20,095 | | |
| BHARTIYA INT | 1700 | 199,261 | | |
| BHEL | 30 | 66,228 | 10 | 24,401 |
| BIOCON | 100 | 41,321 | 90 | 25,150 |
| BIRLA SHLOKA RATHI MER | 1746 | 80,946 | 1000 | 56,658 |
| BOC INDIA LTD. | | 4,200 | | 4,200 |
| BOMBAY DYEING | | | 50 | 27,559 |
| BOMRAYON | | | 110 | 24,823 |
| BPL | 500 | 19,760 | | |
| BRIGADE | 200 | 28,514 | | |
| CADILA HELTHCARE | | | 85 | 70,074 |
| CAIRN | | | 200 | 54,007 |
| CAMLIN | 50 | 1,886 | | |
| CAMOHOR | 100 | 20,709 | | |
| CANBK | | | 100 | 40,947 |
| CENTRALBANK | 100 | 23,987 | 50 | 7,876 |
| CENTURY ENKA | | | 80 | 23,723 |
| CENTURY EXTRUSIONS | 2000 | 12,958 | | |
| CENTURY PLY | 400 | 28,334 | | |
| CESC | | | 63 | 24,707 |
| CHAMBLFERT | 100 | 9,405 | 500 | 36,048 |
| CHENNAI PETRO | | | 95 | 25,235 |
| CIPLA | | | 130 | 40,809 |
| CLARUS FINANCE & SECURITIES LTD. | 200000 | 2,000,000 | 200000 | 2,000,000 |
| COLGATE(NOV)NEW | | | 65 | 47,485 |
| COLOUR CHEM | 50 | 37,849 | 40 | 20,213 |
| COMPACT DISCS | 800 | 53,931 | | |
| COMPUCOM SOFT | 3560 | 95,641 | | |
| CONNECTION INDIA LTD. | | 15,060 | | 15,060 |
| COX AND KINGS | 79 | 47,833 | | |
| CROMPGREAV | | | 105 | 24,927 |
| DAAWAT LT OVER | | | 400 | 28,544 |
| DABUR INDIA | | | 150 | 25,610 |
| DATAMATICS TECH | 530 | 20,043 | | |
| DB CORP | | | 90 | 22,659 |
| DCM SHRIRAM CON | 490 | 29,032 | | |
| DCW | 800 | 16,029 | 400 | 8,485 |
| DECCANCRONIC | 150 | 23,989 | | |
| DEEP INDUSTRIES | 250 | 26,326 | | |
| DENABANK | 100 | 9,745 | 315 | 25,102 |
| DIVIS LABS | | | 40 | 24,710 |
| DLF | | | 78 | 24,855 |
| DRREDDY | | | 20 | 24,368 |
| ECE IND | 200 | 32,006 | | |
| ECOBORD IND | 800 | 10,039 | | |
| EDUCOMP | | | 35 | 22,998 |
| EIH | 811 | 102,381 | | |
| EIMCO ELECON | 185 | 51,502 | | |
| ELECTRO STEEL | 3303 | 40,714 | 600 | 27,964 |
| ENNORE(KHATOO SYS) | | | 100 | 8,711 |
| EROS INT | 100 | 15,343 | | |
| ESCORTS | | | 150 | 23,624 |
| ESSAROIL | 170 | 24,807 | 170 | 24,807 |
| ESSELPACK | | | 600 | 26,413 |
| EVEREST IND | 100 | 26,613 | | |
| EXIDEIND | | | 250 | 28,315 |
| FAG BEATING | 30 | 25,513 | | |
| FEDRAL MOGUL GOETZE | | | 75 | 11,181 |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| QUOTED INVESTMENTS | Quantity | As at 31.03.2011 Amount (Rs.) | Quantity | As at 31.03.2010 Amount (Rs.) |
|--------------------------|----------|----------------------------------|----------|----------------------------------|
| FINANCIAL TECH | 20 | 28,779 | 10 | 14,617 |
| FINOLEX IND | | | 300 | 16,268 |
| FORTIS | 335 | 60,928 | 235 | 43,300 |
| FOSECO INDIA | 60 | 25,393 | | |
| GABRIEL | | | 299 | 10,099 |
| GAIL | | | 60 | 25,329 |
| GANDHI SP TUBE | | | 200 | 18,379 |
| GANDHINAGAR HOTELS | 250 | 49,361 | | |
| GANESH POLY | | | 710 | 28,458 |
| GATEWAY DISTRI PARK | 100 | 13,282 | | |
| GEI ENGINEERING | | | 849 | 88,581 |
| GEMINI COMMU | 1000 | 26,128 | | |
| GENUS POWER INF | | | 100 | 17,034 |
| GEODESIC | | | 150 | 17,469 |
| GEOMETRIC SOFT | 400 | 28,112 | | |
| GESHIP | | | 60 | 17,580 |
| GINNI FILAMENTS | 1500 | 25,645 | | |
| GLAXO | | | 14 | 23,840 |
| GLENMARK | | | 100 | 24,637 |
| GMDC | 50 | 6,374 | 100 | 14,665 |
| GMM GUJ MACHINERY | 265 | 31,058 | | |
| GOLDBEE | 2110 | 4,027,744 | 100 | 145,746 |
| GRASIM | 10 | 24,793 | 10 | 28,744 |
| GSPL | | | 280 | 25,129 |
| GTLINFRA | | | 500 | 20,760 |
| GUJ GLASS(PIRAMAL GLASS) | 200 | 25,845 | | |
| GUJ INDL POWER | 100 | 12,016 | | |
| GUJNRECOKE | 110 | 8,779 | 200 | 16,058 |
| GUJRAT GAS | | | 85 | 23,871 |
| HANUNG TOYS | 1100 | 169,467 | 1000 | 123,954 |
| HAVELLS | | | 45 | 24,431 |
| HCC | 600 | 39,964 | 200 | 28,358 |
| HCL INFOSYSTEM | 185 | 24,801 | | |
| HCLTECH | | | 60 | 22,499 |
| HDFC | | | 10 | 26,413 |
| HDFCBANK | | | 15 | 23,585 |
| HDIL | 75 | 23,499 | 75 | 23,499 |
| HEG | 400 | 102,542 | | |
| HEROHONDA | | | 15 | 23,153 |
| HIKAL CHEM | 235 | 102,354 | | |
| HIND DORR OLIVER | 100 | 15,608 | 250 | 26,988 |
| HINDALCO | | | 165 | 24,960 |
| HINDPETRO | 25 | 13,638 | | |
| HINDUNILVR | | | 100 | 22,976 |
| HINDUSTAN COPPER | | | 50 | 26,536 |
| HINDZINC | | | 25 | 25,163 |
| HITACHI HOME | | | 150 | 29,012 |
| HOTELEELA | | | 200 | 9,162 |
| ICSA | 500 | 68,077 | 670 | 119,850 |
| IDEA | | | 450 | 26,739 |
| IDFC | | | 170 | 24,744 |
| IFCI | | | 2300 | 122,301 |
| IFGL REFRAC | 750 | 42,391 | 450 | 25,414 |
| I-FLEX ORA FIN | 11 | 24,988 | | |
| IL&FS TRANS | 350 | 96,763 | | |
| INDAG RUBB | | | 250 | 24,500 |
| INDBANK | 50 | 14,660 | 60 | 10,037 |
| INDIA CEMENTS | 200 | 25,983 | 200 | 25,983 |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| QUOTED INVESTMENTS | Quantity | As at 31.03.2011 Amount (Rs.) | Quantity | As at 31.03.2010 Amount (Rs.) |
|-------------------------|----------|----------------------------------|----------|----------------------------------|
| INDORAMA | | | 1000 | 42,821 |
| INDRAPRAS GAS | 350 | 107,138 | | |
| INDRAPRASTH MEDI | 430 | 20,435 | | |
| INDHOTEL | 107.23 | 694,334 | | |
| INFOSYSTCH | | | 10 | 25,071 |
| INGERSOLL RAND INDIA | 100 | 48,724 | | |
| INOX | 200 | 13,692 | 500 | 39,125 |
| INTERNATIOAL TRAVEL | 450 | 107,561 | | |
| ITC | | | 100 | 25,238 |
| IVRCLINFRA | 200 | 35,356 | 150 | 24,866 |
| JAYPEE INFRA | 5855 | 525,970 | | |
| JAYSHREETA | 240 | - | 320 | 108,988 |
| JB CHEM PHA | | | 500 | 34,047 |
| JBFIN | | | 100 | 10,005 |
| JINDALSAW | 110 | 24,124 | | |
| JINDSTPOWER | | | 40 | 24,402 |
| JK LAKSHAMI CEMENT | 260 | 20,433 | | |
| JMC PROJECTS | 150 | 30,628 | | |
| JPASSOCIAT | 280 | 34,936 | 180 | 24,986 |
| JSWENERGY | | | 400 | 43,744 |
| JSWSTEEL | | | 45 | 44,692 |
| JUBILANT | | | 70 | 24,106 |
| JUPITER BIO | 150 | 12,419 | | |
| JYOTI STRUCTURES | 290 | 49,498 | | |
| KAKATIYA TEX | 35 | 1,748 | 35 | 1,746 |
| KANOI PAPER & IND. LTD. | | 608 | | 608 |
| KANPUR PLAST | | | 1533 | 32,129 |
| KARUR VYSYA BK | | | 55 | 24,983 |
| KEI INDUSTRIES | 400 | 11,666 | 600 | 19,570 |
| KESORAMIND | 175 | 59,304 | 175 | 65,643 |
| KHAITAN CHEM | 400 | 42,926 | | |
| KIRLOSKAR PENUMATIC | 40 | 22,397 | 20 | 8,206 |
| KNR CONST | 260 | 50,205 | | |
| KOHINOOR FOODS | 400 | 28,034 | | |
| KOTHARIPRO | 45 | 22,413 | 30 | 12,421 |
| KSK ENERGY | 140 | 23,882 | | |
| L&TFINANCE | 20 | 22,310 | 20 | 22,310 |
| LAKSHMI MACHINE WORK | 10 | 25,472 | | |
| LG BALAKRISHNAN | 1014 | 256,727 | | |
| LIBERTY PHOS | 1000 | 50,425 | | |
| LIBERTY SHOES | 150 | 17,023 | | |
| LICHSGFIN | | | 30 | 25,313 |
| LOK HOUSING | 400 | 23,192 | | |
| LT | 145 | 285,742 | | |
| LUPIN | | | 15 | 23,726 |
| LYNS OPTICS LTD. | | 313,000 | | 313,000 |
| M&M | | | 50 | 25,175 |
| MAHARASHTRA SCOOTERS | 50 | 21,442 | | |
| MALVIKA STEEL LTD. | | 100,000 | | 100,000 |
| MANAPPURAM | 300 | 49,530 | 20 | 13,862 |
| MANGALORE CHEM | 250 | 10,355 | | |
| MARUTI | | | 18 | 25,246 |
| MASTER TRUST | 780 | 63,444 | | |
| MBL | 100 | 26,703 | | |
| MCNALLY BHAR | 100 | 23,717 | | |
| MIC | 700 | 29,332 | | |
| MICROSEC | 300 | 24,237 | | |
| MINDTREE | 40 | 24,438 | 40 | 24,438 |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| QUOTED INVESTMENTS | Quantity | As at 31.03.2011 Amount (Rs.) | Quantity | As at 31.03.2010 Amount (Rs.) |
|---------------------|----------|----------------------------------|----------|----------------------------------|
| MM FORG | 200 | 20,501 | | |
| MODISON METALS | 750 | 25,613 | | |
| MOIL | 200 | 112,546 | | |
| MONNETISPA | | | 160 | 69,569 |
| MPHISIS BFL | | | 40 | 26,247 |
| MPS LTD | 270 | 19,987 | | |
| MRPL | 100 | 7,954 | | |
| MSP STEEL & PO | | | 250 | 9,400 |
| MUDRA | | | 200 | 7,344 |
| NAGARCONST | | | 100 | 15,568 |
| NAGARFERT | 1000 | 31,684 | 1000 | 36,518 |
| NARBADA | 98 | 4,490 | 98 | 4,491 |
| NISSAN COPPER | 5000 | 18,887 | | |
| NMDC | 60 | 18,054 | | |
| NOIDATOL | 1000 | 35,878 | 1000 | 35,878 |
| ONGC | | | 22 | 24,893 |
| ONMOBILE | 60 | 23,318 | | |
| ORIENT ABRASIVES | 700 | 24,547 | | |
| ORIENTAL CONTAINERS | 200 | 82,183 | | |
| ORIENTBANK | | | 150 | 42,926 |
| PANTALOONR | | | 65 | 24,712 |
| PAPER PRODUCTS | | | 200 | 11,706 |
| PATELENG | 75 | 32,989 | | |
| PATNI COMP | 100 | 48,692 | | |
| PENARIND | 1 | 34 | 300 | 10,173 |
| PENINSULA LAND | 325 | 25,850 | | |
| PETRON ENGINEERING | 65 | 25,688 | | |
| PIRAMAL HEALTH | | | 60 | 24,903 |
| PODDAR PIGMENTS | 500 | 22,997 | | |
| POWERGRID | 5200 | 521,359 | | |
| PRAJIND | | | 500 | 43,291 |
| PRATIBHA IND | | | 60 | 20,959 |
| PSL HOLDINGS | 100 | 13,762 | | |
| PUNJLLOYD | 380 | 60,102 | | |
| PVR | 140 | 24,671 | | |
| RADICO KHAIT | | | 100 | 12,676 |
| RAJOIL | 75 | 4,812 | | |
| RAMCOIND | 350 | 23,509 | | |
| RANBAXY | | | 75 | 30,341 |
| RAYMOND | | | 100 | 24,090 |
| RCOM | 350 | 78,055 | 250 | 58,855 |
| RELCAP | 20 | 15,214 | 30 | 24,450 |
| RELIANCE | 140 | 151,825 | 130 | 133,914 |
| RELINFRA | 10 | 6,347 | | |
| RIDHI SIDHI | 85 | 36,124 | | |
| RIIL | | | 30 | 25,595 |
| RISHI LASER | 1500 | 123,662 | | |
| ROHITFERO | | | 750 | 30,040 |
| ROLTA | 130 | 24,920 | | |
| ROYAL ORCHID HOTEL | 500 | 43,146 | | |
| RTS POWER | 500 | 26,627 | | |
| RUCHI SOYA | | | 200 | 19,075 |
| SABERO ORGANICS | 300 | 22,861 | 300 | 22,861 |
| SAIL | 2000 | 376,620 | 215 | 48,381 |
| SANGAM INDIA | 750 | 28,777 | | |
| SANGHI POLY | 14111 | 51,848 | 14111 | 51,848 |
| SASKEN | | | 100 | 18,259 |
| SATYAMCOMP | | | 200 | 19,190 |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| QUOTED INVESTMENTS | Quantity | As at 31.03.2011 Amount (Rs.) | Quantity | As at 31.03.2010 Amount (Rs.) |
|-------------------------|----------|----------------------------------|----------|----------------------------------|
| SBIN | 250 | 690,909 | 20 | 39,984 |
| SCANDENT SOLUTION | 280 | 20,170 | | |
| SCI | | | 160 | 24,700 |
| SEL MFG. CO. | 400 | 24,522 | 300 | 27,089 |
| SELAN | 108 | 40,363 | 50 | 21,879 |
| SESAGOA | 50 | 18,063 | 50 | 22,206 |
| SEZAL GLASS | 7085 | 67,521 | | |
| SHAHI SHIP(SKS LOG) | 700 | 22,481 | | |
| SHANTHI GEARS | 500 | 22,961 | | |
| SHIVA CEMENT | | | 2600 | 23,419 |
| SHRENUJ | | | 200 | 8,224 |
| SHRIRAM TRAN FIN(NI) | 43 | 43,064 | | |
| SHRIRAM TRANS | | | 50 | 24,812 |
| SIEMENS | | | 37 | 24,380 |
| SIMPLEX INFRA | | | 35 | 15,222 |
| SINTEX IND | | | 90 | 24,177 |
| SKUMARSYNF | | | 1000 | 49,825 |
| SOUTH IND BANK | | | 200 | 32,666 |
| SPARC | | | 295 | 25,069 |
| SPICEJET | | | 500 | 28,960 |
| SREINTFIN | 360 | 25,373 | 200 | 14,707 |
| STER | 2000 | 337,996 | | |
| STRTECH | 500 | 50,178 | 290 | 24,853 |
| SUBEXSYS | | | 200 | 14,297 |
| SUKHJIT STARCH | 410 | 98,842 | | |
| SUNDARAM FASTENERS | 300 | 21,701 | | |
| SUNFLAG IRON | 300 | 9,198 | 650 | 18,837 |
| SUNTV | | | 75 | 28,302 |
| SURYA PHARMA | 1000 | 24,552 | 300 | 49,215 |
| SURYA ROSHNI | 200 | 22,771 | | |
| SURYALAKSHAMI COTTON | 899 | 98,192 | | |
| SURYALATA SPINN | 150 | 30,502 | | |
| SUTLEJ TEXT | 375 | 125,590 | | |
| SUZLON | 2450 | 157,193 | 1050 | 80,235 |
| SWARAJENG | 50 | 24,294 | 150 | 44,557 |
| SYNDIBANK | 100 | 14,252 | | |
| TATA TIMKEN | 150 | 24,806 | | |
| TATAMOTORS | | | 53 | 39,442 |
| TATAMOTORS DVR | 25 | 17,040 | | |
| TATASTEEL | 500 | 272,291 | 240 | 130,346 |
| TCS | | | 43 | 33,134 |
| TECHNO ELEC | 110 | 40,881 | | |
| TERA SOFT | 200 | 12,326 | | |
| THIRUMALI | 250 | 36,646 | | |
| THOMAS COOK | 380 | 25,035 | | |
| TIL | | | 100 | 34,617 |
| TIPSINDLTD | | | 200 | 9,805 |
| TOURISM FIN | | | 500 | 13,694 |
| TULIP | 225 | 38,949 | 45 | 49,892 |
| TV-18 | 5000 | 481,498 | | |
| UFLEX LTD | 100 | 14,297 | | |
| ULTRACEMCO(NN) | 5 | - | | |
| UMI SPECIAL STEELS LTD. | | 1,000 | | 1,000 |
| UNITECH | | | 330 | 25,159 |
| UNITED BANK | | | 300 | 22,511 |
| UNITED BREWERIES | | | 150 | 42,453 |
| UTV SOFTWARE | 100 | 57,454 | | |
| VINATI ORGANICS | 100 | 9,415 | | |
| VISA STEEL | 800 | 34,147 | 800 | 34,147 |
| VISHAL RETAIL | 500 | 28,552 | | |
| VIVIMED LAB | 350 | 118,316 | | |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| QUOTED INVESTMENTS | Quantity | As at 31.03.2011 Amount (Rs.) | Quantity | As at 31.03.2010 Amount (Rs.) |
|---|-----------------|--|-----------------|--|
| WELGUJ | 90 | 24,839 | 90 | 24,839 |
| WELSPUN INDIA | 100 | 9,104 | 370 | 33,943 |
| WIDIA INDIA(KENNAMET) | | | 50 | 16,581 |
| WIMPLAS | | | 350 | 59,473 |
| WIPRO | | | 75 | 49,304 |
| WOOLWORTH INDIA LTD. | | 3,829 | | 3,829 |
| YESBANK | 100 | 35,157 | 100 | 25,608 |
| ZEE ENT | 200 | 30,905 | 85 | 23,433 |
| ZEE LEARN LTD | 25 | - | | |
| ZEE NEWS | 1000 | 18,687 | | |
| ZODIAC | | | 50 | 21,016 |
| Total cost of Quoted Investments - 2 | | 19,015,157 | | 8,832,532 |
| Total Market Value of Quoted Investments - B | | 40,365,148 | | 10,141,340 |
| Total Market Value of Investments (A+B) | | 41,557,136 | | 10,349,529 |
| UNQUOTED INVESTMENTS | Quantity | Amount (Rs.) | Quantity | Amount (Rs.) |
| ACTION BARTER P.LTD | 47050 | 9,410,000 | | - |
| AVON VANIJYA P.LTD | 123420 | 24,684,000 | | - |
| CARNATION DISTRIB.P.LTD | 47725 | 9,545,000 | | - |
| DEEPAK PEN & PLASTIC P.LTD | 31025 | 6,205,000 | | - |
| DOLPHIN VINTARDE P.LTD | 104530 | 20,906,000 | | - |
| GAURAV DEALERS P.LTD | 48000 | 9,600,000 | | - |
| IMPRESSION SUPPLIERS PVT. LTD. | 261110 | 52,222,000 | | - |
| NAVEEN COMMODEAL P.LTD | 51525 | 10,305,000 | | - |
| NIDHI AGRO P.LTD | 216120 | 43,224,000 | | - |
| RATNAKAR VINCOM P.LTD | 50045 | 10,009,000 | | - |
| Total cost of Unquoted Investments - 3 | | 196,110,000 | | - |
| OTHER INVESTMENTS | Quantity | Amount (Rs.) | Quantity | Amount (Rs.) |
| ADITYA BIRLA REAL ESTATE FUND | | 1,000,000 | | - |
| AXIS EQUITY FUND - GROWTH | | 25,000 | | - |
| GOLD COIN | | 22,551 | | - |
| SILVER | 48 kgs | 1,569,905 | | - |
| Total cost of Other Investments - 4 | | 2,617,456 | | - |
| Total Cost of Investments (1+2+3+4) | | 219,192,613 | | 9,032,532 |

| SCHEDULE 5 | As at 31.03.2011 Amount (Rs.) | As at 31.03.2010 Amount (Rs.) |
|--------------------------------|--|--|
| CASH & BANK BALANCE | | |
| i) Cash in Hand | 5,259,371 | 567,340 |
| ii) With Scheduled Banks | | |
| a) In Current Accounts | 7,997,256 | 806,270 |
| b) In Fixed Deposits Accounts | - | 1,600,000 |
| c) Cheque-in-hand | - | 73,091 |
| TOTAL : | 13,256,627 | 3,046,701 |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| | As at 31.03.2011 Amount (Rs.) | As at 31.03.2010 Amount (Rs.) |
|--|----------------------------------|----------------------------------|
| SCHEDULE 6 | | |
| LOANS & ADVANCES | | |
| (Unsecured considered good recoverable in cash or in kind or for value to be received) | | |
| Loans & Advances given to Corporate Bodies & Others | 671,619,156 | 528,309,883 |
| Advance Income Tax(Including TDS Receivable) | 11,195,725 | 4,715,200 |
| Income Tax (Others) | 68,595 | 68,595 |
| TOTAL : | 682,883,476 | 533,093,678 |
| SCHEDULE 7 | | |
| CURRENT LIABILITIES & PROVISIONS | | |
| A. CURRENT LIABILITIES | | |
| Unsecured Loan taken from Corporate Bodies without securities & Gurantees. | 1,876,215 | 519,880,700 |
| Sundry Creditors for Expenses / Goods / Shares | 583,501 | 819,679 |
| Bank O/D A/c | 18,123,172 | - |
| Share Issue Refund A/c | 563 | 563 |
| Proposed Dividend | 1,705,574 | - |
| Other Liabilities | - | 704,799 |
| STATUTORY LIABILITIES | | |
| T.D.S. Payable | 1,894,828 | 118,545 |
| B. PROVISIONS | | |
| Interest Tax (Relating to earlier Year) | 15,861 | 15,861 |
| Provision for Fringe Benefit Tax | 1,374 | 1,374 |
| Dividend Distribution Tax Payable on Proposed Dividend | 316,213 | - |
| Professional Tax | 6,180 | - |
| Provision for Standard Assets | 1,671,311 | - |
| Provision for Income Tax | 4,585,555 | 2,776,953 |
| TOTAL : | 30,780,347 | 524,318,474 |
| SCHEDULE 8 | | |
| DIVIDEND & OTHER INCOME | | |
| Commodity Profit | 167,566 | - |
| Commission | 49,103 | - |
| Share Profit | 2,200,790 | 9,931,273 |
| Dividend | 214,059 | 37,551 |
| TOTAL : | 2,631,517 | 9,968,824 |

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

| SCHEDULE 9 | As at 31.03.2011 | As at 31.03.2010 |
|--|-------------------------|-------------------------|
| ADMINISTRATIVE & OTHER EXPENSES | Amount (Rs.) | Amount (Rs.) |
| Accounting Charges | - | 72,000 |
| Administrative Exp. | 19,792 | 96,000 |
| Advertising & Publication Expenses | 80,140 | 13,856 |
| AGM Expenses | 6,001 | 8,250 |
| Audit Fees | 11,000 | 11,000 |
| Bank Charges | 14,024 | 8,055 |
| Books & Periodicals | 2,762 | - |
| Business Promotion Expenses | 405,006 | - |
| Car Expenses | 336,842 | 41,196 |
| Car Insurance | 13,541 | - |
| Computer Maintainance | 7,710 | 25,264 |
| Damage Goods | 705,060 | - |
| Demat Expenses | 2,103 | 4,409 |
| Donation Given - U/S 80G | 491,132 | - |
| Electricity Charges | 314,989 | 28,123 |
| General Expenses | 15,362 | 27,451 |
| Legal Expenses | 2,500 | - |
| Listing Fees | 66,180 | 387,276 |
| Loss in Sale of Fixed Assets | 9,901 | - |
| Maintainance Charges | 192,000 | 20,000 |
| Medical Expenses | 91,557 | - |
| Miscellaneous Expenses | 12,142 | 14,676 |
| No Longer Provision W/Off | 11,597 | - |
| Office Maintainance Expenses | 180,372 | 16,489 |
| Other Charges | - | 24,168 |
| Postage & Stamp | 260,906 | 58,697 |
| Printing & Stationary | 918,183 | 73,291 |
| Processing Charges Against HDFC Car Loan | 4,020 | - |
| Professioanal Fees | - | 1,000 |
| Puja Expenses | 6,153 | 4,823 |
| Recreation Expenses | 63,041 | - |
| Registrar Fees Expenses | 48,532 | 77,010 |
| Rent | 393,000 | 116,000 |
| Roc Expenses | 1,300 | 2,350 |
| Salary | 2,116,500 | 537,775 |
| Sectarial Audit Fees | 2,500 | 500 |
| Security Expenses | 124,428 | 55,000 |
| Service Tax | - | 7,950 |
| Share Analysis Fees | 28,130 | 5,500 |
| Staff Welfare Expenses | 201,696 | 67,976 |
| Stamp Duty Charges | - | 768 |
| Securities Transaction Tax | - | 139,048 |
| Telephone Charges | 131,541 | 71,235 |
| Transaction Charges | - | 3,457 |
| Travelling & Conveyance | 441,665 | 135,390 |
| Trade Mark Expenses | 2,000 | - |
| Trade Licence | 2,397 | - |
| Valuation Expenses | 110,600 | - |
| TOTAL : | 7,848,305 | 2,155,983 |

ASSESSMENT YEAR : 2010 - 2011 & SCHEDULES ACCOUNTING POLICIES & NOTES ON ACCOUNTS
**ANNEXURE - I
DEPRECIATION UNDER INCOME TAX ACT**

Amount(Rs.)

| Block of Assets | Rate of Depreciation | WDV as on 31.03.2010 | Addition During the year | | Depreciation for the year | WDV as on 31.03.2011 |
|------------------------|----------------------|----------------------|--------------------------|------------------|---------------------------|----------------------|
| | | | > 180days | < 180days | | |
| AIR CONDITIONER | 10% | 91,080 | - | 67,750 | 7,231 | 98,949 |
| CAMERA | 10% | - | 4,599 | - | 460 | 4,139 |
| CHAIR | 10% | - | 8,437 | 3,745 | 1,031 | 11,151 |
| COMPUTER & ACCESSORIES | 60% | 834,660 | 50,996 | 66,466 | 551,334 | 400,788 |
| EPBAX | 10% | 12,355 | - | 38,280 | 3,150 | 47,485 |
| EXHUAUST FAN | 10% | - | 1,200 | - | 120 | 1,080 |
| FIXTURES & FITTINGS | 10% | 10,357 | 370,841 | 348,890 | 55,565 | 674,523 |
| COUNTING MACHINE | 10% | 27,630 | - | - | 2,763 | 24,867 |
| MOBILE | 15% | - | - | 34,209 | 2,566 | 31,643 |
| MOTOR CAR - I -20 | 15% | - | - | 590,496 | 44,287 | 546,209 |
| MURTI (STATUE) | 10% | 32,151 | - | - | 3,215 | 28,963 |
| PRINTER | 10% | 30,888 | - | - | 3,089 | 27,799 |
| TABLE | 10% | 19,953 | - | - | - | - |
| TELEVISION | 10% | 51,120 | - | - | 2,241 | 20,169 |
| UPS | 10% | 23,850 | - | - | 2,385 | 21,465 |
| WALL PAPER | 10% | 3,029 | - | - | 303 | 2,726 |
| WATER FILTER | 10% | - | 1,800 | 3,932 | 377 | 5,355 |
| Total | | 1,137,073 | 437,873 | 1,153,768 | 680,117 | 1,947,311 |

SCHEDULE - 10
SCHEDULE ANNEXED TO AND FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011
1. SIGNIFICANT ACCOUNTING POLICIES :
a. BASIS OF ACCOUNTING :

The Financial Statements are prepared under the historical cost convention and in accordance with the requirements of the Companies Act, 1956 and accepted accounting standards.

b. FIXED ASSETS :

Fixed assets have been stated at cost of acquisition less depreciation. Depreciation has been provided on Diminishing Value Method at rates specified by the Companies Act, 1956 in Schedule XIV. Depreciation on addition/deduction is calculated prorata basis from the date of addition/deduction.

c. INCOME RECOGNITION :

All revenue/incomes are recognised on Accrual Basis of Accounting.

d. EXPENSES :

All expenses have been accounted for on Accrual Basis of Accounting.

e. INCOME TAX :

The Current Charges for Income Tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for further tax consequences attributable to the timing differences that results between the profits offered for income tax and profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

f. The Company has taken over draft facility from Karnataka Bank Ltd. against lien of fixed deposit with the Bank in the name of Company and promoters of the Company. The outstanding amount as at 31-3-2011 is Rs. 1,81,23,172/- (maximum outstanding during the year was Rs. 2,56,00,000/- against the sanction limit of Rs. 2,56,00,000/- the amount has been shown as current liabilities with the reason of the fact that limit has been taken for a very temporary period.

SCHEDULES ACCOUNTING POLICIES & NOTES ON ACCOUNTS

g. **CAPITAL COMMITMENT :**

Capital commitment as on 31.03.2011 Rs. Nil (Previous Year Rs. Nil)

g. **DEBTORS :** All the debtors are unsecured with the company.

2. In the opinion of the Management and to the best of their knowledge and belief, the value of current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.
3. In compliance with the Accounting Standard – AS 22 relating to “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India the company has adjusted the deferred tax assets net arising out of timing differences during the year aggregating to Rs. 27287/- has been recognized in the Profit & Loss Account.

Deferred Tax Assets/ (Liabilities)

(Rupees)

| Particulars | Opening | During the Year | Closing |
|---------------------------------------|---------|-----------------|---------|
| Net Deferred Tax (Assets)/Liabilities | 87983 | (27287) | 60696 |

4. **Earning per Share :**

| Particulars | Current Year | Previous Year |
|--|--------------|---------------|
| A. Net Profit/(Loss) available for Equity Share holders | 40,27,961 | 1,00,71,415 |
| B. Number of Equity Share of Rs. 10/- each outstanding during the year (No. of Shares) | 68,22,295 | 50,00,000 |
| C. Earning per Share (Rs.) (A/B) | 0.59 | 2.01 |

5. As per accounting Standard 18, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships.

List of related parties where transaction during the period under review has taken place as under:

- a) Mr. Navin Jain Director of the company

- b) Disclosure in respect of Material related parties' transactions during the year

| Name of the Party | Relation | Nature of Transactions | Closing as on 31.03.2011 |
|-----------------------|---|------------------------|--------------------------|
| Minaxi Suppliers P.L. | Mr. Navin Jain is a Director of the Company | Loan Taken | 18,76,215.00 |
| | | Previous year | (Rs. 7,21,98,126.00) |

- c) Directors remuneration paid to directors comprises of Rs. 1,50,000/- (Previous year Nil) to Mr. Suresh Kumar Jain, Rs. 2,28,000/- (Previous year Rs. 44,000/-) to Mr. Navin Jain, Rs. 2,16,000/- (Previous year Rs. 44,000/-) to Ms. Seema Gupta [since resigned] and Rs. 2,52,000/- (Previous year Nil) to Mr. Pramod Jain [since resigned].

7. Previous years figures have been re-arranged / regrouped wherever necessary.
8. Figures have been rounded off to the nearest rupees.
9. Schedule to forming an integral part of accounts has been duly authenticated.

Signature in terms of our Report on Even Date

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 5th day of August, 2011

On behalf of the Board

Suresh Kumar Jain
Director

Navin Jain
Director

Anirban Dutta
Director

Pramod Jain
C.F.O.

Nabin Kumar Samanta
Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details :

| | | | |
|--------------------|------------|------------|----|
| Registration No. | 55265 | State Code | 21 |
| Balance Sheet Date | 31.03.2011 | | |

II. Capital Raised during the year : (Amount in Thousand)

| | | | |
|--------------|-----|-------------------|--------------------------------|
| Public Issue | Nil | Right Issue | Nil |
| Bonus Issue | Nil | Private Placement | (As per scheme of Arrangement) |

III. Position of Mobilisation and Deployment of Funds: (Amount in Thousand)

| | | | |
|-------------------|--------|--------------|---------|
| Total Liabilities | 905216 | Total Assets | 905,216 |
|-------------------|--------|--------------|---------|

Sources of Funds :

| | |
|-------------------|--------|
| Paid-up Capital | 68223 |
| Reserve & Surplus | 836933 |
| Secured Loans | - |
| Unsecured Loans | - |

Application of Funds :

| | |
|--------------------|--------|
| Fixed Assets | 1975 |
| Investments | 219193 |
| Net Current Assets | 683141 |
| Misc. Expenditure | 907 |
| Accumulated Losses | - |

IV. Performance of Company :

| | | | |
|----------------------------|-------|-----------------------|-------|
| Total Income | 67929 | Total Expenditure | 60448 |
| Profit before Taxation | 7481 | Profit After Taxation | 4028 |
| Earning Per Share in (Rs.) | 0.59 | Dividend Rate | 2.50% |

V. Generic name of Principle Product / Services of the Company

| | |
|---------------------|-----------------------------|
| Item Code No. | Not Applicable |
| Product description | Non Banking Finance Company |

Signature in terms of our Report on Even Date

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 5th day of August, 2011

On behalf of the Board

Suresh Kumar Jain

Director

Navin Jain

Director

Anirban Dutta

Director

Pramod Jain

C.F.O.

Nabin Kumar Samanta

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR 2010-2011

| | For the year ended 2010-2011 | | For the year ended 2009-2010 | |
|--|------------------------------|---------------|------------------------------|---------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Net Profit before tax | | 7,480,587 | | 12,015,804 |
| Adjustment for : | | | | |
| Dividend Received | (214,059) | | (37,551) | |
| Depreciation | 653,548 | | 574,706 | |
| Amortisation & Written off | - | | - | |
| | | 439,489 | | 537,155 |
| Operating Profit before working Capital changes | | 7,920,076 | | 12,552,959 |
| Adjustments for : | | | | |
| Receivables | (666,357) | | 522,546 | |
| Deposits | (17,115,000) | | - | |
| Trade and other payables | (493,538,126) | | 460,907,877 | |
| | | (511,319,482) | | 461,430,423 |
| Cash generated from operations | | (503,399,406) | | 473,983,382 |
| Taxes paid | | (1,781,315) | | (1,944,388) |
| Deferred Tax liabilities | | (27,287) | | 87,983 |
| Net cash from operating activities | | (505,208,008) | | 472,126,977 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Dividend Received | 214,059 | | 37,551 | |
| Increase in Fixed Assets (net) | (1,491,074) | | (1,711,779) | |
| Net Increase in items to be amortised | 29,092,124 | | - | |
| Net Cash from Investing Activities | | 27,815,109 | | (1,674,227) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Loans Disbursed | (149,789,798) | | (463,601,118) | |
| Investment in shares | (210,160,081) | | (4,628,234) | |
| Proceeds in form Equity share capital & premium | 852,325,800 | | - | |
| Dividend & Dividend distribution tax paid | (2,021,787) | | - | |
| Provision on standard assets as per RBI | (1,671,311) | | - | |
| Profit & loss a/c of transferor Companies | (1,079,997) | | - | |
| Net cash (used in) financing activities | | 487,602,826 | | (468,229,352) |
| | | 487,602,826 | | (468,229,352) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT | | 10,209,926 | | 2,223,398 |
| Cash and cash equivalents as at 01.04.2010 (Opening balance) | | 3,046,701 | | 823,303 |
| Cash and equivalents as at 31.03.2011 (Closing balance) | | 13,256,627 | | 3,046,701 |

Notes : 1) Cash Flow statement is prepared by indirect method as per accounting standard-3 "Cash Flow Statement".
2) Previous Year figures regrouped, rearranged wherever necessary.

For **Manish Mahavir & Co.**
Chartered Accountants
(Manish Jain)
Proprietor
Membership No. 059264
Place : Kolkata
Dated : 5th day of August, 2011

On behalf of the Board

Suresh Kumar Jain
Director

Navin Jain
Director

Anirban Dutta
Director

Pramod Jain
C.F.O.

Nabin Kumar Samanta
Company Secretary



INTER GLOBE FINANCE LIMITED

Registered Office : Aloka House, 1st Floor, 6B, Bentinck Sreet, Kolkata - 700 001

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the Meeting Hall)

I / We hereby record my/our presence at the 18th Annual General Meeting at Maharani Villa, A/6E, Vidyasagar Sarani (Barabagan), Kolkata-700063 on Monday, the 5th September, 2011 at 11.30 A. M.

| | | |
|--------------------------|----------------------|---|
| Name(s) of the Member(s) | Number of Shares | : |
| | Registered Folio No. | : |
| | DP - ID | : |
| | CL - ID | : |

Name of Proxy (in block letters)

(To be filled in if the Proxy attends instead of the Member)

Member's/Proxy's Signature

NOTE : PLEASE BRING YOUR COPY OF THE ANNUAL REPORT TO THE MEETING HALL



GREEN INITIATIVE

CONFIRMATION FROM SHAREHOLDER TO RECEIVE DOCUMENTS IN ELECTRONIC FORM

(Please Refer to "Green Initiative" Section in the Notice Calling 18th Annual General Meeting)



Name(s) of Shareholder(s) :

Registered Folio No. /DP ID No./

Client ID No. :

Email Address : As per my DP Records

.....

(Please tick (✓) mark any one)

(Please fill up a valid email address)

Signature



INTER GLOBE FINANCE LIMITED

Registered Office : Aloka House, 1st Floor, 6B, Bentinck Sreet, Kolkata - 700 001

PROXY FORM

| Registered Folio No. | DP-ID | Client ID | No. of shares held |
|----------------------|-------|-----------|--------------------|
| | | | |

I / We of

being a member/members of the above named Company, hereby appoint of

..... or failing him of

..... as my/our proxy to vote for me/us/our behalf at the 18th Annual General Meeting of the Company to be held on Monday, the 5th September, 2011 at 11.30 A. M. at Maharani Villa, A/6E, Vidyasagar Sarani (Barabagan), Kolkata-700063 and at any adjournment thereof.

Signed

| |
|---|
| Affix Revenue Stamp of Re. 1/- |
|---|

Date

Note : The Proxy Form duly completed must reach/deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting

BOOK POST

If undelivered please return to



INTER GLOBE FINANCE LIMITED

Aloka House, 1st Floor, 6B Bentinck Street, Kolkata – 700 001

email : info@igfl.co.in, website : www.igfl.co.in