

ANNUAL REPORT AND ACCOUNTS
2012 - 2013



INTER GLOBE FINANCE LIMITED

Aloka House, 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

REGISTERED OFFICE

ALOKA HOUSE

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 Twentyth Annual general Meeting of the Members of Inter Globe Finance Limited Will be held on Monday, 30th September, 2013 at 11 A.M. at 88/N, Biren Roy Road (W), Kethopole Kolkata-700061 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, 2013, the balance Sheet as at that Date and the Reports of the Directors and Auditors thereon.

2. **DECLARATION OF DIVIDEND:**

To declare dividend on equity shares for the financial year 2012-13

3. **APPOINTMENTS OF DIRECTORS:**

To appoint directors in place of Mr. Navin Jain and Mr. Anirban Dutta who retire by rotation and being eligible, offer themselves for re-appointment.

4. **APPOINTMENT OF STATUTORY AUDITORS:**

To Appoint Auditors and 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."

Registered Office :

6B, Bentinck Street
'Aloka House', Kolkata-700001
Dated : 30th, September, 2013

By the order of Board

Suresh Kumar Jain
Managing Director

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 hrs. 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 AGM as copies of the report will not be distributed at the meeting
4. In case of joint holders attending the meeting only such joint holders who are higher in the order of names will be entitled to vote.
5. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the board resolution authorizing 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 24/09/2013 to 28/09/2013 inclusive both the days
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 information ready

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 General Meeting, Annual report comprising Balance Sheet, Profit & loss Account, Director's Report,

GREEN INITIATIVE

Auditor's Report etc. and other Shareholders communication electronically to the Shareholders through email. MCA has clarified that the service of documents of shareholders through email 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 filing 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 email you will also be available for ready access on our website www.igfl.co.in

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

Suresh Kumar Jain

Managing Director

DIRECTORS REPORT

Your Directors have pleasure in presenting their 20th Annual Report together with Audited Accounts of your Company for the year ended 31.03.2013

1. FINANCIAL RESULTS :

The Financial performance of the Company, for the year ended March 31, 2013 is summarised below:

(Rs.in lacs)

Particulars	2012-13	2011-12
Profit Before Tax	176.53	102.92
Less: Current Taxes	0.00	17.42
Deferred Tax	1.02	(70.71)
Profit for the year	175.51	86.20
Add: Balance in Profit & Loss Account	36.99	.35
Less: Appropriation:		
Transfer to General Reserve	44.19	5.12
Proposed Dividend	17.06	17.06
Tax on Dividend	2.77	2.77
Transfer to Statutory Reserve	28.52	9.22
Provision for Standard Assets	10.96	15.39
Closing Balance	109.01	36.99

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 2012-13 as against Rs. 0.25 per equity share for the previous financial year 2011-12.

3. OPERATIONS :

During the current financial year ended 31.03.2013, the Company had achieved total revenue of Rs. 809.48 lacs in compare to Rs. 3876.61 lacs in previous financial year 2011-12.

4. DIRECTORS :

Mr. Navin Jain & Anirban Dutta, Directors of the company, retire by rotation at the ensuing Annual General meeting and are eligible for re-appointment.

None of the Directors of the company are disqualified as per section 274(1)(g) of the Companies Act 1956. The directors have made necessary disclosures as required under various provisions of the Act and clause 49 of the Listing Agreement.

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:

- In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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.

DIRECTORS REPORT

- 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 2013-2014.

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', Kolkata-700001
Dated : 30th May, 2013

By Order of the Board of Directors

Suresh Kumar Jain
Managing Director

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO

Near Term, the growth prospects for 2013-2014 remain uncertain, with growth abating in the Euro area and moderating in the emerging markets. The economic crisis and its ramifications have accelerated the shift of economic power from the developed to the emerging nations and exposed a fragile world with limited capacity to respond to systemic risks. The consequence has been volatile and low growth which is likely to stay for some time to come.

For the Indian economy, the uncertainty continues; after 6.2 % G.D.P. growth in 2011-12 growth further moderated to 5 % in 2012-13 with a marked slowdown across sectors.

Indian economy, per se, witnessed many lows during the year. The major being:

- ◆ GDP growth rate fell year on year to 5% during 2012-13, touching its lowest level in recent history.
- ◆ Indian Rupee weakened against US dollar to its historically low levels & threats to breach 65 level mark.

Going forward, tough inflation and interest rates are anticipated to ease from current levels, slowing investments and declining capital formation may have a greater bearing on the prospective growth of Indian Economy.

While the long term India growth story is intact, the growth curve may not move steadily upwards in the short to medium term on account of rising fiscal deficit, high global prices and inflation, continued tightening by RBI to manage inflation and impact of the global macro economic factors.

INDUSTRY STRUCTURE AND DEVELOPMENT

The outlook for the NBFC sector remains positive backed by the lower credit penetration and huge capital formation requirement of the country. However, in the short term, the sector may find the macro-economic environment challenging for growing quality book on account of overall bearish sentiments, volatile stock markets and high interest rates.

FINANCIAL & BUSINESS REVIEW

The continuing stress in the Global Financial system coupled with the domestic uncertainty has brought the domestic market to near standstill. The sluggish pace of activity in Indian Economy remained a cause of concern throughout the financial year 2012-13.

Being a NBFC the Company's operations continue to be mainly focused in the areas of Financing, Inter- corporate Investments & Capital Market activities. Thus, given the bleak economic environment IGFL took cautious approach towards expanding its loan portfolio to avoid generation of any nonperforming assets which resulted in decrease of interest income to Rs.308 lacs.

The company wisely decreased its commodity transactions & increased share purchase during the volatile period.

The prudent approach helped the company increase its net profits to Rs 176 lacs from Rs 86 lacs in F.Y. 2011-12 reflecting an increase of more than 105 %.

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.

FUTURE OUTLOOK

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.

IGFL has always been able to achieve and maintain long term steady growth in business both operationally and financially. The strategy for achieving this goal is to keep expanding and diversifying the portfolio of financial services and products, provide effective financial solutions, investing in human capital, effective risk management to navigate through complex day to day business situations, turbulent market cycles and building a business model that caters to multiple requirements of our clients.

IGFL aims at scaling up its book size cautiously while managing risks optimally. 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.

As part of the company's strategy to expand nationally, IGFL has established its presence in Mumbai & Jaipur.

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's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients. 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 15% using a risk weighting of 100 for SME loans.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- ◆ 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 2020.
- ◆ 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. Moreover, IGFL continuously upgrades these systems in line with the best available practices.

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

RISKS & CONCERNS

IGFL being a financial company, 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.

The company has laid down stringent credit norms through the Lending Policy Framework approved by the Board. It 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', Kolkata-700001
Dated : 30th May, 2013

By Order of the Board of Directors

S. K. 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 Bombay 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 27 (Twenty Seven) Board meetings were held during the year.

3. Audit Committee :

The Board of the Company has 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, 2013. 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
SEVENTEENTH	01/04/2009-31/03/2010	Thursday 30/09/2010	11.30A.M	Maharani Villa 6/E, Vidyasagar Sarani Barabagan Kolkata-700 063
EIGHTEENTH	01/04/2010-31/03/2011	Monday 05/09/2011	11.30A.M	Maharani Villa 6/E, Vidyasagar Sarani Barabagan Kolkata-700 063
NINETEENTH	01/04/2011-31/03/2012	Saturday 29/09/2012	11.30A.M	Maharani Villa 6/E, Vidyasagar Sarani Barabagan Kolkata-700 063

6. For the year ended 31st March, 2013 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 party 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" and "Duranta Barta"

CORPORATE GOVERNANCE

10. General Shareholder Information :

10.1 Annual General Meeting to be held:

Date and time : Monday, the September 30th, 2013, 11 A.M.
 Venue : 88/N, Biren Roy Road, Kethopole, Kolkata-700061.

10.2 Financial

Calendar (tentative)

Results for quarter ending June 30, 2013.
 By end of July, 2013.
 Results for quarter ending September 30, 2013
 By end of October, 2013
 Results for quarter ending December 31, 2013
 By end of January, 2014,
 Audited Annual Results for year ended by July, 2014.

Book Closure Date

: 24.09.2013 to 28.09.2013 (both days Inclusive)

10.3 Dividend Payment Date

: 26.10.2013

10.4 Listing of Equity on Shares Stock Exchange at

: Mumbai

Stock Code

: Trading Symbol at Mumbai Stock Exch. - 511391

10.5 Stock Market Data

Month	Month's High (Rs.)	Month's Low (Rs.)	Volume
Apr-12	16.00	13.55	2900
May-12	14.33	12.25	5900
June-12	20.85	15.04	6715
July-12	19.10	15.25	4596
Aug-12	14.75	12.01	4530
Sep-12	16.00	12.80	4482
Oct-12	16.80	12.75	2595
Nov-12	13.54	11.30	2950
Dec-12	16.45	13.72	3602
Jan-13	16.45	12.00	5165
Feb-13	12.00	08.58	2645
Mar-13	09.93	07.60	3108

10.6 Registrar and Transfer Agents

: Niche Technologies Pvt. Ltd.
 71, B.R.B Road, Kolkata - 700 001.
 Ph - 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, 2013 is given below:

No. of Shares	No. of Holders	% to Total	Total Shares	% to Total
Upto 500	14270	98.00	11,39,198	16.70
501 - 1,000	189	1.30	1,33,811	1.96
1,001 - 5,000	76	0.52	1,50,651	2.21
5,001 - 10,000	5	0.03	33,640	0.49
10,001 - 50,000	5	0.03	1,29,400	1.90
50,001 - 1,00,000	4	0.02	3,10,100	4.55
1,00,001 - And Above	12	0.08	49,24,895	72.19
Totals	14561	100	68,22,295	100

CORPORATE GOVERNANCE

10.9 Shareholding pattern as on 31st March, 2013

	<u>% holding</u>
Promoters	70.68
Corporate	4.96
NRIs/OCBs/FIIs	-
Financial Institution/Ins.co.s/Mutual Funds	0.017
General Public	24.36
	<u>100.00%</u>

10.10 Dematerialisation of shares : The Company shares are dematerialized in NSDL & CDSL

10.11 The Company's shares are hardly traded. Around 258 transfers, 1 Consolidation Request, 5 Duplicate Request, 1 Remat Request, 39 Complaints Received & Resolved & 11 transmissions were received in the year.

SEBI has notified the Company's scrip for compulsory demat trading & an application to BSE has been applied for changing the script from 'T' Segment to 'B' Segment.

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 : The Principal Officer
Annual Report
Aloka House, 6B, Bentinck Street, Kolkata - 700 001

Registered Office :

6B, Bentinck Street
'Aloka House', Kolkata-700001
Dated : 30th May, 2013

By Order of the Board

S. K. Jain
Director

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, 2013, 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, 2013, 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

Place : Kolkata
Date : 30.05.2013

Membership No.059264

AUDITORS' REPORT

To

The Shareholders of

M/s. INTER GLOBE FINANCE LIMITED

1. We have audited the attached Balance Sheet of M/S INTER GLOBE FINANCE LIMITED as at 31st March 2013 and also the Statement of Profit & Loss of the Company 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides the reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order 2003, issued by the Company Law Board in the terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph (3) above, we report that:
 - (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit;
 - (ii) 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;
 - (iii) The Balance Sheet and Statement of Profit & Loss Account dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and the Statement of Profit & Loss of the company comply with the Accounting Standards mentioned in Section 211(3C) of the Companies Act, 1956.
 - (v) On the basis of written representation received from the Directors, and taken record by the Board of Directors, none of the Board of directors is disqualified as on 31st March 2013 from being appointed as Director in terms of clause (g) of the section 274(1) of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, read together with significant Accounting policies, and notes thereto, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India:
 - (i) In the case of Balance sheet, of the state of affairs of the Company as at 31st March, 2013 and;
 - (ii) In the case of Statement of Profit & Loss, of the Profit of the Company for the year ended on 31st March 2013.

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

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata
Date : 30.05.2013

ANNEXURE referred to in Paragraph 3 of the Auditors Report to the Members of M/s Inter Globe Finance Limited

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:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available. The management during the period physically verified the fixed assets of the company and no serious discrepancies between physical verification and book records have been noticed.
- (b) None of the fixed assets are revalued during the year.
- (c) The management at reasonable intervals in respect of trade goods has conducted physical verification. In our opinion, the frequency of verification of stock is reasonable.
- (d) According to the information and explanation given to us, in our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and nature of business.
- (e) The discrepancies noted on the physical verification of inventories as compared to the book records were not material and have been properly dealt with in books of account.
- (f) In our opinion and on the basis of our examination of stock records the valuation of stocks is fair and proper in accordance with the normally accepted accounting policies.
- (g) The company has not taken any loans from companies firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956 or from the companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act 1956.
- (h) The company has granted loans secured or unsecured to companies, firms and other parties listed in the register maintained under section 301 of the Companies Act 1956 or to companies under the same management as defined under section 370 (1B) of the Companies Act, 1956, however as per management of the company all transactions have been taken place at fair market price.
- (i) The parties to whom loans or advances in the nature of loans have been given by the company are regular in repaying the principal amounts as stipulated and interest wherever applicable.
- (j) In our opinion and according to the information and explanations given to us, there are adequate control procedures commensurate with the size of the company and the nature of its business with regard to purchase of trade goods, plant and machinery, equipment and other fixed assets and with regard to sale of goods.
- (k) In our opinion and according to the information and explanation given to us and where transaction have been made with different parties, the transaction of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs. 50000/- or more in respect of each party, have been made at price which are reasonable having regard to prevailing market prices, for such goods, materials or services, where such market price are available with the company or the prices at which transaction for similar goods or services have been made with other parties.
- (l) The company has not accepted any deposits from the public pursuant to section 58A of Companies Act, 1956.
- (m) The Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the company.
- (n) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (o) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income -Tax, sales tax, custom duty and excise duty which have remained outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (p) Based on the examination of books of account carried out by us in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no personal expenses of the employees or directors have been charged to Statements of Profit and Loss of the company other than those payable under contractual obligation.
- (q) The other requirements of the order are not applicable to the company. Hence, we have not expressed our opinion on the same.

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

(Manish Jain)
Proprietor

Membership No. 059264

Place : Kolkata
Date : 30.05.2013

BALANCE SHEET AS AT 31ST MARCH, 2013

Amount (Rs.)

Particulars	Note No	As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	68,222,950	68,222,950
(b) Reserves and Surplus	3	856,503,687	842,031,154
(2) Share application money pending allotment		–	–
(3) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	4	92,794	–
(b) Other Long term liabilities (Secured)	5	1,582,200	339,108
(4) Current Liabilities			
(a) Trade payables	6	4,163,960	1,387,115
(b) Other current liabilities	7	11,922,436	1,831,683
(c) Short-term provisions	8	8,043,743	8,139,643
Total of Equity and Liabilities		950,531,770	921,951,653
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	4,554,786	2,420,725
(ii) Intangible Assets	10	775,127	1,033,502
(b) Non-Current Investments	11	33,960,181	66,641,799
(c) Deferred Tax Assets (Net)		–	9,569
(2) Current Assets			
(a) Inventories	12	447,008,329	125,746,747
(b) Cash and cash equivalents	13	16,261,136	42,928,754
(c) Short-term Loans and Advances	14	447,972,211	674,070,557
(f) Other Current Assets	15	–	9,100,000
Total of Assets		950,531,770	921,951,653
Significant Accounting Policies & Notes to the Financial Statements	1 - 22		

The Notes on account referred to above form an integral part of Balance Sheet.

As per our report of even date.

 For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 30th day of May, 2013

On behalf of the Board

Suresh Kumar Jain
 Managing Director

Navin Jain
 Director

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2013

		Amount (Rs.)	
Particulars	Note No	Year ended 31.03.2013	Year ended 31.03.2012
I. Revenue from operations	16	78,916,436	350,983,086
II. Other Income	17	2,031,973	36,677,541
III. Total Revenue (I+II)		80,948,409	387,660,628
IV. Expenses :			
Purchase of Stock-in-Trade		367,071,271	485,703,488
Changes in inventories of Stock-in-Trade-Decrease/(Increase)	18	(321,261,582)	(125,746,747)
Employee benefit expense	19	9,580,622	7,352,706
Financial Costs	20	793,283	1,437,167
Depreciation and amortization expense (as per annexure "A")		1,201,425	815,933
Other Expenses	21	5,910,181	7,806,267
Total Expenses		63,295,200	377,368,813
V. Profit before exceptional and extraordinary items and tax (III - IV)		17,653,209	10,291,815
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		17,653,209	10,291,815
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII - VIII)		17,653,209	10,291,815
X. Tax Expense :			
(1) Current tax			1,742,104
(2) Deferred tax		102,363	(70,265)
(3) Income tax for earlier years		-	-
XI. Profit(Loss) from the period from continuing operations (IX- X)		17,550,846	8,619,976
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		17,550,846	8,619,976
XVI. Earning per Equity Share :	22		
- Basic/dilluted		2.57	1.26
Significant Accounting Policies & Notes to the Financial Statements	1		

The Notes on account referred to above form an integral part of Statement of Profit & Loss.

As per our report of even date.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 30th day of May, 2013

On behalf of the Board

Suresh Kumar Jain

Managing Director

Navin Jain

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 2012-13

Particulars	Amount (Rs.)	
	<u>Current Year 2012-2013</u>	<u>Previous Year 2011-2012</u>
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and extraordinary items	17,653,209	10,952,744
Adjustments for :		
Depreciation	943,050	815,933
Dividend etc. received	(1,417,142)	(776,238)
Intangible Assets written off	258,375	258,375
Debit /credit balances and claims written off	118,749	-
(Profit)/Loss on sale of fixed assets	65,922	-
Profit)/Loss on sale of investment	-	-
Employee compensation Expenses under ESOP	-	-
Deferred Tax Assets	102,363	70,265
Operating Profit before working capital changes	<u>17,724,526</u>	<u>11,321,079</u>
Adjustments for :		
Inventories	(321,261,582)	(125,746,747)
Receivables	-	666,357
Loans and advances	226,098,346	8,812,919
Other Current Assets	9,100,000	(9,100,000)
Trade payables	2,776,844	1,164,722
Other current liabilities and provisions	9,994,852	(18,335,830)
Deposits	-	-
Change in working capital	<u>(73,291,539)</u>	<u>(142,538,580)</u>
Cash generated from operations	<u>(55,567,013)</u>	<u>(131,217,501)</u>
Interest paid	(793,283)	(1,437,167)
Taxes Paid	-	(1,671,839)
Deffered tax Liability	(102,363)	(60,696)
Cash flow before extraordinary items	<u>(56,462,659)</u>	<u>(134,387,202)</u>
Extraordinary itmes :		
Extraordinary - Net block of assets written off	-	-
Profit on sale of investments	-	-
Prior year adjustments	-	-
Net cash from operating activities	<u>(56,462,659)</u>	<u>(134,387,202)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Net of Adjustment)	(2,121,281)	(1,262,060)
Change in deferred tax assets/ liabilities	92,794	-
Preliminary Expenses to be written off	-	(283,261)
Sale/ (Purchase) of investments	32,681,617	152,550,814
Interest,dividend etc.received	-	-
Net cash generated from/(used in) investing	<u>30,653,130</u>	<u>150,904,753</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 2011-12

Particulars	Amount (Rs.)	
	Current Year 2012-2013	Previous Year 2011-2012
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Other Loan borrowed/(repaid)(net)	1,150,298	(1,876,215)
Interest paid	793,283	1,437,167
Dividend paid	(1,705,574)	(1,982,218)
Provision on Standard Asset as per RBI	(1,096,096)	(1,539,157)
Net Cash received from/(used in) Financing Activities	(858,089)	(3,960,423)
Net increase in cash and cash equivalents (A+B+C)	(26,667,618)	12,557,127
Cash and cash equivalents (Opening)	42,928,754	30,371,627
Cash and cash equivalents (Closing)	16,261,136	42,928,754

As per our report of even date.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 30th day of May, 2013

On behalf of the Board

Suresh Kumar Jain

Managing Director

Navin Jain

Director

NOTES to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statement

The financial statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Own Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and, less accumulated depreciation, if any.

D. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed if there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

E. Investments

Current Investments are carried at lower of cost and market value computed Investment wise. Long Term Investments are stated at cost or fair value as required under order of the High Court. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

F. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as expense in the year in which they are incurred.

G. Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, service tax, excise duty and sales during the trial run period, adjusted for discounts (net), Value Added Tax (VAT) and gain / loss on corresponding hedge contracts. Interest income on investment is recognised on time proportion basis. Dividend is considered when right to receive is established.

H. Taxes on Income and Deferred Tax

Provision for Income Tax is made on the basis of taxable income for the year at current rates. Tax expense comprises of Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of the taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax Asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, Deferred Tax Assets are recognised only if there is virtual certainty of realisation of assets.

Computation of Deferred Tax	31.03.2012
W.D.V as per Companies Act	4,554,787
W.D.V as per Income Tax Act	4,254,482
Difference	300,305
Deferred Tax Liability @ 30.90%	92794
Less : Already Provided	(9569)
Deferred Tax Liability for the year	102363

NOTES to the Financial Statements

I. Inventories

Items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, incidental cost of purchase and other costs including overheads incurred in bringing them to their respective present location and condition. Cost of trading and other products are determined on weighted average basis.

J. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period.

K. Long term employee benefits: NIL

Defined benefit plans: NIL

Provident Fund

Since the company is not liable for Provident Fund contributions so they have neither collected any amount from their employee nor deposited any amount on this a/c to designated authority.

L. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the Financial Statements.

M. Earning per Share

In determining Earning per Share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/ exceptional item. The number of shares used in computing Basic Earning per Share is the weighted average number of shares outstanding during the period. The number of shares used in computing Diluted Earning per Share comprises the weighted average shares considered for deriving Basic Earnings per Share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential Equity Shares unless the results would be anti - dilutive. Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless issued at a later date.

Other Notes on account and Significant Accounting Policies

The Notes on account referred to above form an integral part of Balance Sheet.

As per our report of even date attached.

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2013	As at 31.03.2012
2.	SHARE CAPITAL		
	Equity Share Capital		
	Authorised Share Capital :		
	(CY - 9880000 Equity Shares of Rs.10/- each, (PY - 9880000 Equity Shares of Rs.10/- each)	98,800,000	98,800,000
	Issued, Subscribed and Paid-up		
	(CY - 6822295 Equity Shares of Rs. 10/- each, (PY - 6822295 Equity Shares of Rs. 10/- each)	68,222,950	68,222,950
	Total of Share Capital	68,222,950	68,222,950
3.	RESERVES & SURPLUS		
	I. Share Premium Account	834,102,850	834,102,850
	II. General Reserve		
	Opening balance	2,306,700	1,794,500
	Add/Less : Transfer from P&L a/c	4,419,115	512,200
	Closing balance	6,725,815	2,306,700
	III . Statutory Reserve		
	Opening balance	1,921,950	1,000,000
	Add/Less: Transfer from P&L a/c	2,852,490	921,950
	Closing balance	4,774,440	1,921,950
	IV. Surplus/ Profit & Loss Account		
	Opening balance	3,699,655	35,204
	Add/Less : Transfer from P&L a/c	17,550,846	8,619,976
	Less : Proposed Dividend	1,705,574	1,705,574
	Less : Dividend Distribution Tax	276,644	276,644
	Less : Transfer to reserves	4,419,115	512,200
	Less : Provision for Standard Assets	1,096,096	1,539,157
	Less : Transfer to statutory reserve	2,852,490	921,950
	Closing balance	10,900,582	3,699,654
	Total of Reserves & Surplus	856,503,687	842,031,154
4.	DEFERRED TAX LIABILITY		
	Opening balance	(9,569)	60,696
	Add/ Less : Current year Liability	102,363	(70,265)
	Closing Balance	92,794	(9,569)
	Total of Deferred Tax Liability	92,794	(9,569)

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)	
		As at 31.03.2013	As at 31.03.2012
5.	OTHER LONG TERM LIABILITIES		
	Secured Loan		
	HDFC Car Loan	1,582,200	339,108
	Total of Other long term liabilities	1,582,200	339,108
6.	SHORT TERM TRADE PAYABLES		
	Sundry Creditors for Expenses	4,163,960	1,726,223
	Total of Trade Payables	4,163,960	1,726,223
7.	OTHER CURRENT LIABILITIES		
	Others		
	Bank Overdraft	10,146,708	66,953
	Proposed Dividend	1,705,574	1,705,574
	Professional Tax	45,840	24,770
	Audit Fees Payable	24,314	34,386
	Total of Other Current Liabilities	11,922,436	1,831,683
8.	SHORT TERM PROVISIONS		
	a) Dividend Distribution Tax Payable On Proposed Dividend	553,288	276,644
	b) TDS Payable	87,190	156,166
	c) Provision For Standard asset	4,306,564	3,210,468
	d) Provision For Income Tax	–	1,742,104
	e) Provision For Income Tax for Earlier Year	3,096,701	2,754,261
	Total of Short term provisions	8,043,743	8,139,643
9.	FIXED ASSETS		
	Tangible (as per annexure "A")		
	Opening balance	2,420,725	1,974,598
	Add : Additions	3,311,189	1,262,060
	Less : Disposals	234,078	–
	Add : Acquisition through Business Combinations	–	–
	Add/ Less : Other Adjustments	–	–
	Less : Depreciation	943,050	815,933
	Add/ Less : Impairment Losses/ Reversal	–	–
	Closing balance		
	Total of Fixed Assets	4,554,786	2,420,725

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2013	As at 31.03.2012
10.	INTANGIBLE ASSETS		
	Tangible (as per annexure "B")		
	Opening balance	1,033,502	907,876
	Add : Additions		283,261
	Less : Disposals	—	—
	Add : Acquisition through Business Combinations	—	—
	Add/ Less : Other Adjustments	—	—
	Less : Depreciation	258,375	257,635
	Add/ Less : Impairment Losses/ Reversal	—	—
	Closing balance	775,127	1,033,502
	Total of Fixed Assets	775,127	1,033,502
11.	NON-CURRENT INVESTMENTS		
	Other Investments		
	Investment in Equity Shares (As per Annexure "C")		
	a) Quoted equity shares	—	—
	b) Unquoted equity shares	—	—
	c) Mutual funds	21,929,565	1,685,000
	d) Other Investment	12,030,616	64,956,799
	Total of Non-Current Investments	33,960,181	66,641,799
12.	INVENTORIES		
	Closing Stock for Shares at Cost	447,008,329	125,746,747
	Total of Inventories	447,008,329	125,746,747
13.	CASH & CASH EQUIVALENTS		
	i) Cash in Hand	954,545	1,719,496
	ii) Bank Balances with Scheduled Banks		
	a) In Current Account	3,114,263	993,354
	b) In Term Deposit Account	12,192,327	40,215,904
	Total of Cash & Cash Equivalents	16,261,136	42,928,754
14.	SHORT TERM LOANS & ADVANCES		
	(Unsecured Considered Goods, Recoverable in Cash and in kinds or value to be received)		
	Loans & Advances given to Corporate Bodies & Others	438,436,103	661,382,494
	Advance Income Tax (Including TDS Receivable)	9,536,108	12,688,063
	Total of Short term Loans & Advances	447,972,211	674,070,557
15.	OTHER CURRENT ASSETS		
	Share Application Money Paid	—	9,100,000
	Total of Other Current Assets	—	9,100,000

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	Year ended 31.03.2013	Year ended 31.03.2012
16.	REVENUE FROM OPERATIONS		
	Interest Income on Loan	30,874,305	32,756,299
	Sale of Shares	46,228,929	317,130,481
	Interest Income on F.D.	1,813,202	1,096,306
	Total of Revenue from Operations	78,916,436	350,983,086
17.	OTHER INCOME		
	Share Profit	-	35,901,304
	Interest Received on TDS	430,160	-
	Excess Provision W/off	118,749	-
	Profit on Sale of Car	65,922	-
	Dividend	1,417,142	776,238
	Total of Other Income	2,031,973	36,677,541
18.	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	Closing Stock of Inventories	447,008,329	125,746,747
	Opening Stock of Inventories	125,746,747	-
	Total of Changes in Inventories of Stock-in-Trade	321,261,582	125,746,747
19.	EMPLOYEE BENEFIT EXPENSE		
	Salary	9,381,945	7,106,155
	Staff Welfare	198,677	246,551
	Total of Employee Benefit Expense	9,580,622	7,352,706
20.	FINANCIAL COSTS		
	Bank Charges	17,402	123,301
	Bank Interest	586,965	1,267,758
	Interest Paid	156,164	-
	Interest Paid on Car Loan	32,752	46,108
	Total of Financial Costs	793,283	1,437,167

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2013	As at 31.03.2012
21.	OTHER EXPENSES		
	Advertising & Publication Expenses	34,217	112,663
	AGM Expenses	22,230	27,500
	Audit Fees	12,400	12,386
	Business Promotion Expenses	374,294	620,420
	Car Expenses & Insurance	324,461	331,293
	Maintenance charges	119,946	135,879
	Demat Expenses	16,584	50,099
	Donation Given - u/s 80G	23,311	271,551
	Electricity Charges	236,674	231,674
	Filing Fees	2,000	224,090
	General Expenses	33,649	72,214
	Listing Fees	28,322	27,600
	Membership Fees	-	100,000
	Merger Expenses W/off	-	100,740
	Postage & Stamp	178,709	579,355
	Printing & Stationary	124,186	142,028
	Preliminary Expenses W/off	-	26,484
	Registrar Fees Expenses	44,694	188,226
	Rent, Rates & Taxes	3,405,900	2,851,651
	Sectarial Audit Fees	2,000	1,500
	Security Guard Expenses	233,856	139,775
	Share & Security Expenses	-	60,500
	DP Charges	1,123	-
	NSDL Custodian Charges	12,844	-
	Processing Charges Against Car Loan	4,590	-
	Software Expenses	52,690	-
	Sundry Balance W/off	-	50,797
	Share Issued Expenses W/off	-	131,151
	Telephone Charges	101,037	129,538
	Travelling & Conveyance	422,264	991,096
	Transaction Related Expenses	98,200	196,056
	Total of Other Expenses	5,910,181	7,806,267
22.	EARNING PER SHARE		
	a) Profit attributable to Equity Share Holders (Rs) (used as numerator for calculation of EPS)	17,550,846	8,619,976
	b) Weighted Average number of Equity Shares outstanding during the year	6,822,295	6,822,295
	c) Basic and Diluted Earnings per share of Rs. 10/- each (a/b)	2.57	1.26

NOTES to the Financial Statements

		Amount (Rs.)	
Note	Particulars	As at 31.03.2013	As at 31.03.2012
ANNEXURE FORMING PART OF NOTES ON ACCOUNTS			
1.	Reconciliation of shares outstanding		
	Share outstanding at the beginning of the year	6,822,295	6,822,295
	Add : Share Issued	-	-
	Less : Share bought back	-	-
	Share outstanding at the end of the year	<u>6,822,295</u>	<u>6,822,295</u>
2.	Details of shares held by shareholders holding more than 5% shares		
a)	Manju Jain	2,092,511	423549
b)	Navin Jain	111,260	445041
c)	Nilima Jain	107,995	431979
e)	Pramod Kumar Jain	446625	446625
f)	Pramod Kumar Jain (HUF)	433859	433859
g)	Rakhi Jain	413216	413216
h)	Ruchika Jain	115,232	460928
i)	Seema Gupta	449450	449450
j)	Seema Jain	108,502	434009
k)	Sonu Jain	113,331	453325
l)	Suresh Kumar Jain (HUF)	430314	430314
3.	Auditorial Remuneration :		
	Audit Fees	<u>12,400</u>	<u>12,386</u>
		<u>12,400</u>	<u>12,386</u>
4.	Contingent liabilities and commitments		
i)	Contingent Liabilities		
a)	Claim against the company not acknowledge as debt	NIL	NIL
b)	Guarantees	NIL	NIL
c)	Other money for which company is contingently liable	NIL	NIL
ii)	Commitments		
a)	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
b)	Uncalled liability on shares and other investments partly paid	NIL	NIL
c)	Other commitments	NIL	NIL
5.	Expenditure on employees drawings remuneration of Rs. 2,00,000/- or more per month	NIL	NIL
6.	There is no undisputed amounts payable in respect of Micro, Small & Medium Enterprises, as at 31st March, 2013 for a period of more than thirty days from the date they become payable.		
7.	Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.		
8.	The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.		
9.	During the year ended March 31, 2013, the company did transact with its related parties as defined in Accounting Standard 18, issued by the Institute of Chartered Accountants of India are as per separate sheet.		

NOTES to the Financial Statements

Amount (Rs.)

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

Sl. No.	Name of Concern	Relationship	Transaction	Amount (Rs.)	Amount (Rs.)
1	Suresh Kumar Jain	Director	Salary	3,723,600	600,000
			Rent	264,000	264,000
2	Manju Jain	Wife of Director	Rent	783,000	900,000
3	Navin Jain	Director	Salary	246,840	240,000
4	Pramod Jain	Son of Director	Salary	1,239,600	815,000
			Rent	783,000	900,000
5	Rakhi Jain		Salary	1,239,600	800,000
			Rent	756,000	780,000
6	Anirban Dutta	Director	Salary	178,680	180,000
7	Inter Globe Realty Ltd.	Director of the Company	Share Application Money	NIL	7,100,000

As per our report of even date.

For **Manish Mahavir & Co.**

Chartered Accountants

(Manish Jain)

Proprietor

Membership No. 059264

Place : Kolkata

Dated : 30th day of May, 2013

On behalf of the Board

Suresh Kumar Jain

Managing Director

Navin Jain

Director

NOTES to the Financial Statements
Annexure "C" to Note - 11 : Non-current investments- Investment in Mutual Fund & Equity Shares

INVESTMENTS	Quantity as on 31.03.2013	Amount as at 31.03.2013	Quantity as on 31.03.2012	Amount as at 31.03.2012
MUTUAL FUNDS	Units	Amount (Rs.)	Units	Amount (Rs.)
Birla Sun Life Midcap Fund	3,188	350,000	3,188	350,000
HDFC Equity Fund	1,333	350,000	1,333	350,000
HDFC TOP 200 Fund	1,863	375,000	1863	375,000
Reliance Small Cap Fund	–	–	25175	235,000
Reliance Mutual Fund	43,461	415,000		
Reliance Regular Saving Fund	11,600	350,000	11.600	350,000
Axis Equity Fund-Growth	2,449	25,000	–	25,000
Birla Sunlife Floating Rate Long Term Plan		20,064,565		
Total Cost of Mutual Funds - 1	–	21,929,565	–	1,685,000
Total Market Value of Mutual Fund - A				
	Quantity as on 31.03.2013	Amount as at 31.03.2013	Quantity as on 31.03.2012	Amount as at 31.03.2012
OTHER INVESTMENTS	Quantity	Amount (Rs.)	Quantity	Amount (Rs.)
GOLD COIN		22,551		22,551
ADITYA BIRLA REAL ESTATE FUND		2,000,000		2,000,000
AXIS TREASURY ADVANTAGE FUND		10,008,065		62,934,248
Total cost of Other Investments - 4		12,030,616	-	64,956,799
Total Cost of Investments (1+2+3+4)	-	33,960,181	-	66,641,799



INTER GLOBE FINANCE LIMITED

Registered Office : Aloka House, 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 20th Annual General Meeting at 88/N, Biren Roy Road (W), Kethopole Kolkata-700061 on Saturday, the 30th September, 2013 at 11 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 20th 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



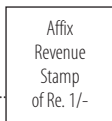
INTER GLOBE FINANCE LIMITED

Registered Office : Aloka House, 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 20th Annual General Meeting of the Company to be held on Saturday, the 30th September, 2013 at 11 A. M. at 88/N, Biren Roy Road (W), Kethopole Kolkata-700061 and at any adjournment thereof.



Signed

Date, 2013

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, 6B Bentinck Street, Kolkata – 700 001
email : info@igfl.co.in, website : www.igfl.co.in