

ANNUAL REPORT AND ACCOUNTS

2018 - 2019



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

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

NAVIN JAIN

ANIRBAN DUTTA

NON-EXECUTIVE DIRECTOR

SEEMA GUPTA

INDEPENDENT DIRECTORS

VIKASH KEDIA

PRITAM KUMAR CHOUDHARY

SUMIT GUPTA

COMPANY SECRETARY

PRITHA DHANDHANIA

AUDITORS

BIJAN GHOSH & ASSOCIATES

CHARTERED ACCOUNTANTS

GREEN PARK, P. MAZUMDAR ROAD

KOLKATA - 700 078

REGISTERED OFFICE

ALOKA HOUSE, 1ST FLOOR

6B, BENTINCK STREET

KOLKATA - 700001

BANKERS

KARNATAKA BANK LTD.

ICICI BANK LTD.

AXIS BANK LTD.

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CIN : L65999WB1992PLC055265

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

Tel : 033-2262-1971, Fax : 033-4066-1066 , E-mail : interglobefinance@gmail.com, Website : www.lgfl.co.in

NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Inter Globe Finance Limited will be held on Monday, 30th September, 2019 at 10:00 A.M. at 88/N Biren Roy Road (W) Kethopole, Kolkata – 700061 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2019, the Balance Sheet as at that Date and the Reports of the Directors and Auditors thereon.
2. To elect a Director in place of Mr. Anirban Dutta(DIN – 00655172) who retires by rotation in compliance with the requirements of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. Ratification of Reappointment of Auditors

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

“RESOLVED THAT pursuant to the provisions of Section 139,141,142 and all other applicable provisions, if any, of The Companies Act, 2013(the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications(s) or re-enactment thereof for the time being in force), as amended from time to time, the Company hereby ratifies the reappointment of M/s. Bijan Ghosh & Associates, (Firm Reg. No. 323214E), Chartered Accountants, of Green Park, P. Mazumdar Road, Kolkata-700078, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2020 to examine and audit the accounts of the Company at ₹ 15,000/- p.a.”

SPECIAL BUSINESS

4. To sell shares of the company(M/s. Inter Globe Overseas limited) to the promoters of M/s. Inter Globe Finance Limited
The promoters of your Company(M/s. Inter Globe Finance Limited) are interested to purchase the shares of M/s. Inter Globe Overseas Limited from your Company(M/s. Inter Globe Finance Limited).
The promoters of your Company have shown their desire to acquire the shares of M/s. Inter Globe Overseas Limited.
The Board of directors have assented to the above & have given their approval to permit the promoters to acquire shares of M/s. Inter Globe Overseas Limited from your Company at prevailing fair market values in one or more tranches.
Your Directors recommend the approval of this proposed resolution by way of an ordinary resolution.
To consider and if thought fit to pass with or without modification, if any, the following resolution as an ordinary resolution.
“RESOLVED THAT consent of the shareholders be & is hereby accorded to sell shares of M/s. Inter Globe Overseas Limited at prevailing market prices to the promoters.”
5. To Pass the resolution for authorization of Related Party Transactions:-
To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED THAT, consent of the Company be and is hereby accorded pursuant to section 188 of Companies Act, 2013,(“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contracts or arrangements with related parties as mentioned in Disclosure of Related Parties and other related parties where any of the Directors & Share Holders of the company are common hence interested.”

NOTICE

Name of the Interested Directors/ Share Holders are as follows :

Mr. Navin Jain : Chairman & Managing Director/ Share Holder

Mr. Anirban Dutta : Director & CFO

Ms. Seema Gupta : Non- Executive Director/ Share Holder

Mr. Pramod Jain : Share Holder/Employee

Mrs. Rakhi Jain : Share Holder/Employee

Mrs. Manju Jain : Share Holder

“RESOLVED FURTHER THAT, this resolution is a general resolution authorizing consent of the company to enter into any contract or arrangement with related parties as mentioned in Disclosure of Related Parties and other related parties from time to time as may be needed for the purpose of smooth functioning of the business relating to the financial year ending 31st day of March 2020 as and when felt necessary by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT, the particulars of the contracts or arrangements entered with related parties as mentioned in Disclosure of Related Parties and other related parties along with any advance paid or received, be entered in the Register of Contracts or Arrangements in which Directors are interested kept in accordance with the provisions of Section 189 of the Companies Act, 2013, and such Register be referred for the purpose of details of Related Party Transactions.”

The Members of the Company are also informed that any other matter as may be deemed expedient by the Chairman may be taken upon for consideration if accepted by the Members of the Company.

6. To authorize the company to make contributions to Charitable Trusts :

Pursuant to Section 181 of The Companies Act, 2013, your prior permission is required in the event that your Company contributes to any bonafide charitable or other funds and incase any such amount, the aggregate of which, in the financial year exceeds 5% of its average net profits for the immediately three preceding financial years.

Accordingly, it is proposed to obtain your approval to contribute to bonafide charitable and other funds not exceeding Rs. 40 lakhs per annum notwithstanding the fact that such contribution exceeds 5% of its average net profits for the immediately three preceding financial years.

Your Directors recommend the approval of this proposed resolution by way of a special resolution.

To consider and if thought fit to pass with or without modification, if any, the following resolution as a special resolution.

“RESOLVED THAT pursuant to Section 181 of The Companies Act, 2013 and other provisions related thereto the Board of Directors of the Company be and is hereby authorized to subscribe or contribute or otherwise to assist or guarantee money to benevolent charitable, religious, scientific, sports, exhibition, national, public, or any other institutions, objects or purposes or other funds not directly relating to Business of the Company or the welfare of its employees, from time to time in the financial years to the extent of Rs.40 lakhs notwithstanding that such contributions of the Company, in the financial year, may exceed 5% of the average net profits of the Company for the three immediately preceding financial years.”

You are requested to make it convenient to attend the Meeting.

Registered Office :

6B, Bentinck Street
Aloka House, 1st Floor
Kolkata - 700 001
Date : August 13, 2019

By the order of the Board

Pritha Dhandhan
(Company Secretary)

NOTICE

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 24/09/2019 to 30/09/2019 (inclusive of 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.

8. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
 - (i) The remote e-voting period commences on 27th September, 2019 (10:00 am) and ends on 29th September, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on “Shareholders” tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format

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Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
	<ul style="list-style-type: none"> ● Please Enter the DOB or Bank Account Number in order to Login. ● If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. Inter Globe Finance Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
9. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at rocteam.professionals@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2019 at 5:00 pm without which the vote shall not be treated as valid.
10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019. A person who is not a member as on cut off date should treat this notice for information purpose only.
11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owner’s position list provided by depositories as at closing hours of business, on 16th August, 2019.

NOTICE

12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode. For members, who want the Annual Report in electronic mode are requested to send their e-mail address.
15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2019 are requested to send the written / email communication to the Company at interglobefinance@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Ms. Isha Bothra, Practicing Company Secretary (Certificate of Practice Number 9949) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by the use of polling paper for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
18. The Scrutinizer after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than 3 days from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.
19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.igfl.co.in and on the website of CDSL. The same will be communicated to BSE Limited & CSE Limited where the shares of the Company are listed.
20. Members may note that vide circular dated 21st March, 2013, SEBI has mandated all listed companies to use electronic mode of payments such as NECS / RTGS / NEFT etc. for making payment of dividends and other cash payments to investors, wherever possible. In other cases, the Company shall dispatch dividend warrants for making payment of dividends.
21. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
22. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Niche Technologies Pvt. Ltd. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
24. Route Map of Venue of the Meeting is attached.
25. Brief Profile of Directors seeking appointment/ re-appointment at the Annual General Meeting of the Company to be held on September 30, 2019 is provided in Annexure - A of this Notice.

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item No. 4, 5 & 6 of the accompanying Notice dated 29th May, 2019.

ITEM NO. 4 :

The promoters of your Company have put forward a proposal before the Board that they wish to acquire shares of M/s. Inter Globe Overseas Limited held by your Company. After careful examination of the proposal, your Directors have assented to the above & have given their approval to permit the promoters to acquire shares of M/s. Inter Globe Overseas Limited from your Company at prevailing fair market values.

NOTICE

ITEM NO. 5 :

The Company will enter into sale, purchase & other business contracts or arrangements with the related parties mentioned below:

Related Party Individual			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Manju Jain	Promoter	Promoter
3	Pramod Jain	Promoter	Promoter
4	Nilima Jain	Promoter	Promoter
5	Seema Jain	Promoter	Promoter
6	Sonu Jain	Promoter	Promoter
7	Ruchika Jain	Promoter	Promoter
8	Rakhi Jain	Promoter	Promoter
9	Navin Jain	Promoter	Promoter
10	Nilima Jain	Navin Jain	Wife
11	Bimal Kumar Tholiya	Navin Jain	Father
12	Bimla Devi Tholiya	Navin Jain	Mother
13	Ratika Jain	Navin Jain	Daughter
14	Aanya Jain	Navin Jain	Daughter
15	NeerajTholiya	Navin Jain	Brother
16	Neelam Jain	Navin Jain	Sister
17	SumanLuhadia	Navin Jain	Sister
18	Soma Dutta	Anirban Dutta	Wife
19	AnukulDutta	Anirban Dutta	Father
20	Gayatri Dutta	Anirban Dutta	Mother
21	Anindita Dutta	Anirban Dutta	Daughter
29	Annyasha Dutta	Anirban Dutta	Daughter
22	Supriya Dutta	Anirban Dutta	Brother
23	Braj Mohan Prasad	Seema Gupta	Father
24	Geeta Devi Prasad	Seema Gupta	Mother
25	Praful Gupta	Seema Gupta	Brother
26	Prakash Gupta	Seema Gupta	Brother
Related Party-HUF			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Suresh Kumar Pramod Kumar (HUF)	Pramod Jain	Karta
2	Navin Jain(HUF)	Navin Jain	Karta
3	Pramod Kumar Jain (HUF)	Pramod Jain	Karta
Related Party-Company			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Inter Globe Realty LLP	Pramod Jain, Navin Jain, Rakhi Jain, Manju Jain, Seema Gupta, Seema Jain	Partner/Designated Partner
2	Inter Globe Cart Air Ltd.	Navin Jain, Pramod Jain, Seema Gupta	Directors/Share Holders
3	Inter Globe Overseas Ltd.	Anirban Dutta, Rakhi Jain, Pramod Jain	Directors

It is an incumbent fact that these Companies will enter into agreements amongst themselves, it becomes transactions which are covered under Section 188 of the Companies Act, 2013, as all the Directors are interested, hence, requiring approval of the Shareholders of the Company.

NOTICE

The Directors/Promoters who are interested are as follows:

- a) Mr. Navin Jain: Chairman & Managing Director/ Share Holder
- b) Mr. Anirban Dutta : Executive Director
- c) Ms. Seema Gupta : Non- Executive Director/ Share Holder
- d) Mr. Pramod Jain : Share Holder/Employee
- e) Mrs. Rakhi Jain : Share Holder/Employee
- f) Mrs. Manju Jain : Share Holder

It is to be mentioned here that the nature of interest of directors are interested to the extent of Directorship and Shareholding they have in the respective Companies. As it is an incumbent fact that the resolution regarding transactions with related parties needs approval of the members, hence, an ordinary majority is required for such resolution to be passed successfully.

ITEM NO. 6

Your Company had in the previous AGM obtained your approval to contribute to bonafide charitable and other funds not exceeding Rs. 30 lakhs in the financial year notwithstanding the fact that such contribution exceeds 5% of its average net profits for the immediately three preceding financial years.

For the welfare of the society, the Company has decided to increase contribution & accordingly your Directors wish to obtain your approval to contribute to bonafide charitable and other funds not exceeding Rs. 40 lakhs per annum notwithstanding the fact that such contribution exceeds 5% of its average net profits for the immediately three preceding financial years.

Annexure-A

Seema Gupta

1	Name	Ms. Seema Gupta (DIN : 00655023)
	Date of Birth	April 23,1974.
	Nationality	Indian
	Designation	Non - Executive Director
	Date of Appointment	March 28,2014.
	Qualification	B.Com.
	Shares held in the Company	4,49,450
	Directorship in other Companies	Inter Globe Cart Air Limited
	Chairman/ Member of the Committees of other Companies in which she is a Director	Nil

DIRECTORS' REPORT

Your Directors are pleased to present the 26th Annual Report together with Audited Accounts of your Company for the financial year ended March 31st, 2019.

1. FINANCIAL RESULTS :

The summarized Standalone financial performance of your Company is as below:

(Rs.in lakhs)

Particulars	Standalone	
	2018-19	2017-18
Profit Before Tax	46.54	(136.49)
Less : Current Taxes	49.50	26.68
Deferred Tax	(3.35)	(18.99)
Tax for earlier Year	29.36	–
Profit for the year	29.75	(144.18)
Add : Balance in Profit & Loss Account	(37.42)	103.75
Less : Appropriation :	–	–
Transfer to General Reserve	–	–
Proposed Dividend	–	–
Tax on Dividend of earlier year	–	(1.15)
Other Income Tax (Extra-ordinary Item)	–	–
Transfer to Statutory Reserve	11.65	–
Provision for Standard Assets	0.69	4.16
Closing Balance	(20.02)	(37.42)

2. SHARE CAPITAL

The paid-up Equity Share Capital of the Company on 31st March, 2019 was Rs.682.23 Lacs.

3. DIVIDEND

No dividend was recommended by the Board for the FY 2018-19.

4. OPERATIONAL REVIEW

During the current financial year ended 31.03.2019, the Company's total turnover amounted to Rs. 13.83 Crores in comparison to Rs. 18.96 Crores in the previous financial year 2017-18.

The total interest earned during FY 2018-2019 was Rs. 8.05 Crores in comparison to Rs. 8.40 Crores in FY 2017-2018.

The Company earned a profit of Rs. 1.83 crores before Provision for Doubtful Debts of Rs. 1.37 crores pertaining to managements's decision to provide fully for unsecured doubtful debts.

5. FUTURE PROSPECTS

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

6. EXTRACT OF THE ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-B** to this Report.

7. NUMBER OF BOARD MEETINGS

10 meetings of the board were held during the year. For details of the meetings of the board, please refer to the Corporate Governance report, which forms part of this report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of The Companies Act, 2013 and the Articles of Association of the Company, Mr. Anirban Dutta, Director of the Company, retires by rotation

DIRECTORS' REPORT

at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

None of the Directors of the company are disqualified as per section 164 of the Companies Act 2013. The directors have made necessary disclosures as required under various provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

Further, pursuant to the Provisions of Section 203 of the Companies Act 2013, the Key Managerial Personnel of the Company are - Mr. Navin Jain - Chairman & Managing Director, Mr. Anirban Dutta - Chief Financial Officer and Ms. Pritha Dhandhanian - Company Secretary.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, states that—

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors have 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 as on 31st March, 2019 and of the profit of your company for the year ended on that date;
- (c) The directors have 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 have prepared the annual accounts for the financial year ended March 31, 2019 on a going concern basis.
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the Committees of the Board. A structured questionnaire was prepared after taking into consideration inputs received from the Directors. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction over the evaluation process.

11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITIES

Your Company is exempted from the applicability of the provisions of Sec.186 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as your Company is engaged in the business of Long term financing and meeting the credit needs of its Customers.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the related party transactions of your Company are entered at arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. There are no materially significant transactions made by the Company with the Promoters, Directors or Key Managerial Personnel (KMPs) which have potential conflict with the interest of your Company at large. Members may refer to the notes to financial statements for details of related party transactions.

All related party transactions entered into by your Company were in the ordinary course of business and were on arm's length basis.

Moreover, your Company had also obtained shareholders approval in AGM last year for entering into any contacts or arrangements with Related parties.

A Related Party Policy has been devised by your company for determining the materiality of transactions with related parties and dealings with them. The said policy is available on your Company's website www.lgfl.co.in.

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

The Income Tax Department had raised a Demand on 28/12/2017 of Rs. 11,50,26,210/- on your Company pertaining to AY-2010-2011.

Subsequently the Company had filed an appeal before the Hon'ble CIT(A), Kolkata.

The matter is still pending before the Hon'ble CIT(A). A suite filed by M/s. M.S. Shoes before Hon'ble Delhi High Court was settled by the Company as the Board decided it was prudent to settle the case rather than going for long litigation.

DIRECTORS' REPORT

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there are no such orders passed by the regulator / courts / tribunals impacting the going concern status and your Company's operations in future.

15. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes and assessing the internal control strengths in all areas.

Your Company had informed you in The Annual General Meeting of the Company held on the 28th day of September, 2019 about SEBI's Interim Order dated the 1st day of March, 2018 & the representations made by your Company.

Consequently, the Board concurred with the proposal put forward by the Audit Committee to proactively conduct special audit involving an independent examination & review of the Company's operations and past transactions.

The Audit Committee evaluated the experience of M/s. JLN US & Co. and concluded that they are qualified SEBI NSE/BSE empanelled audit firm & hence audit be assigned to them.

Accordingly, M/s. JLN Us & Co. were appointed to conduct the review.

We are pleased to inform you that there were no major observations and the Auditor's ratified the management's response to SEBI's Interim Order.

During the year, your company made several representations to SEBI including a personal hearing to respond to SEBI's observations. We are also pleased to inform you that SEBI modified its earlier order and issued a fresh order dated 27th December, 2018 where all restrictions imposed upon your Directors & Promoters were lifted due to lack of evidence of misuse of funds by the management of your Company.

However, SEBI directed BSE to complete the audit as directed in its Interim Order dated the 1st day of March, 2018.

BSE on SEBI's directions had appointed an Auditor to look into your Company's affairs.

We wish to inform that the audit is being conducted and your Company is cooperating with the Auditors by timely submission of all requisite documents & explanations.

We shall inform you when the Auditors furnish their Final Audit Report.

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions were not applicable to the Company.

17. AUDITORS AND AUDITORS' REPORT

(A) Statutory Auditors :

M/s. Bijan Ghosh & Associates, Chartered Accountants, Statutory Auditors of the company have expressed an unqualified opinion. The Auditor's Report to the members does not contain any qualification or adverse remarks on the financial reporting and disclosure of the Company. The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation as required under sub-section (3) of Section 134 of Companies Act, 2013.

(B) Secretarial Auditor :

Pursuant to Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors had appointed Ms. Isha Bothra, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of conservation of energy and technology absorption as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

(B) FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review there were no foreign exchange earnings or outflow.

DIRECTORS' REPORT

19. MANAGERIAL REMUNERATION

(I) Particulars of Employees pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016;

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year;

Sl. No.	Name of the Directors	Remuneration (Rs.)	Median Remuneration of Employees (Rs.)	Ratio (in times)
1	Navin Jain	908,850	6,24,900	1.45
2	Anirban Dutta	397,560		0.636

(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	: Navin Jain-28.77% Anirban Dutta-8.34% Pritha Dhandhanian-10%																
(iii)	the percentage increase in the median remuneration of employees in the financial year;	: There is 338% change in percentage of median remuneration of employees For the Financial Year 2018-19.																
(iv)	the number of permanent employees on the rolls of company;	: 9 employees as on 31.03.2019.																
(v)	the explanation on the relationship between average increase in remuneration and company performance;	: There was 10% increment in the remuneration of the employees of the Company during the financial year 31st March, 2019. Also, the profit for the year was Rs.29,74,639.																
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	: The remuneration of the key managerial personnel is keeping in view the performance of the Company as aforesaid and trend of remuneration in industry.																
(vii)	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer;	<table border="1"> <thead> <tr> <th>Particulars</th> <th>As on 31.03.2019</th> <th>As on 31.03.2018</th> </tr> </thead> <tbody> <tr> <td>Market Capitalisation (Rs.)</td> <td>5,32,82,124</td> <td>14,70,20,457</td> </tr> <tr> <td>Price Earning Ratio</td> <td>N.A.</td> <td>.N.A</td> </tr> <tr> <td>Share price : BSE</td> <td>7.81</td> <td>21.55</td> </tr> </tbody> </table>	Particulars	As on 31.03.2019	As on 31.03.2018	Market Capitalisation (Rs.)	5,32,82,124	14,70,20,457	Price Earning Ratio	N.A.	.N.A	Share price : BSE	7.81	21.55				
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Price Earning Ratio	N.A.	.N.A																
Share price : BSE	7.81	21.55																
(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was no variation in percentile increment made in the salaries of the employees & the Managerial Personnel. Average percentile increase made in the salaries of employees & the Managerial personnel in the financial year was 10%. Salary of Mr. Navin Jain increased as his designation changed from Director to Chairman & Managing Director																
(ix)	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	<p>The Comparison of remuneration of each of the KMP against the performance of the Company are as under;</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Particulars</th> <th>Remuneration</th> <th>Net Profit</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Navin Jain</td> <td>908,850</td> <td>29,74,639</td> </tr> <tr> <td>2.</td> <td>Anirban Dutta</td> <td>397,560</td> <td>29,74,639</td> </tr> <tr> <td>3.</td> <td>Pritha Dhandhanian</td> <td>250,890</td> <td>29,74,639</td> </tr> </tbody> </table>	Sl. No.	Particulars	Remuneration	Net Profit	1.	Navin Jain	908,850	29,74,639	2.	Anirban Dutta	397,560	29,74,639	3.	Pritha Dhandhanian	250,890	29,74,639
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3.	Pritha Dhandhanian	250,890	29,74,639															
(x)	The key parameters for any variable component of remuneration availed by the directors;	: NIL																

DIRECTORS' REPORT

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Sl. No.	Particulars	Remuneration	Ratio
	1.	Navin Jain Manish Kumar Jain	908,850 1249900	1:1.375 times
	2.	Navin Jain Rakhi Jain	908850 3124900	1:3.44 times
	3.	Navin Jain Pramod Jain	908850 5312400	1:5.85 times

(xii) Affirmation that the remuneration is as per the remuneration policy of the Company; : The Company affirms remuneration is as per the remuneration policy of the Company

- (I) None of the Company's employees has drawn salary more than Rs. 60 Lacs per annum, if employed throughout the year and more than Rs. 5 Lacs per month if employed for the part of the year. None of the Company's employees by himself or along with his spouse and dependent children holds 2% & more equity shares of the Company and drawing remuneration in excess of remuneration of the Whole Time Director except Mr. Pramod Jain & Mrs. Rakhi Jain.

Information as per Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr No.	Name	Designation	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of shares held in the Company	Whether related to any Director or Manager
(A) The name of top ten employees in terms of remuneration drawn										
1	Pramod Jain	Manager	Fixed	CA	More than 10 years	01.04.2010	37	Hindustan Unilever Limited	6.547	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 10 years	01.04.2010	35	HDFC Bank Limited	6.057	Yes- Mr. Navin Jain
3	Manish Kumar Jain	Manager	Fixed	B.Com	More than 10 years	01.04.2018	47	None		No
4	Navin Jain	Chairman & Managing Director	Fixed	B.Com	More than 15 years	11.01.2008	46	NA	1.631	
5	Ishan Patni	Manager	Fixed	B.Com	1 year	01.04.20118	23	None	NA	No
6	Anirban Dutta	Executive Director & CFO	Fixed	B.Com	More than 10 years	25.06.2011	44	NA	NA	
7	Pritha Dhandhania	Company Secretary	Fixed	CS	More than 2 years	18.12.2017	28	None	NA	No
(B) Personnel who are in receipt of remuneration aggregating not less than Rs. 10,200,000 per annum and employed throughout the year.										
NIL										
(C) Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for the part of the year:										
NIL										
(D) Personnel who are in receipt of remuneration aggregating in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company and employed through the year or part of the financial year:										
1	Pramod Jain	Manager	Fixed	CA	More than 10 years	01.04.2010	37	Hindustan Unilever Limited	6.547	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 10 years	01.04.2010	35	HDFC Bank Limited	6.057	Yes- Mr. Navin Jain

- (II) No sitting fees were paid to Independent Directors for attending meetings of the Board for the Financial Year 2018-2019.

DIRECTORS' REPORT

20. COMPLIANCE WITH RBI GUIDELINES

Your Company has complied with all applicable regulations of the Reserve Bank of India. As per Non-Banking Finance Companies RBI Directions, 1998, the Directors hereby report that the Company did not accept any public deposits during the year and did not have any public deposits outstanding at the end of the year.

21. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Annual Report.

22. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDAR)

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section which forms part of the Annual Report.

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

In pursuance of the provisions of The Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 subsequently amended by the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 there were shares lying with the Company in respect of which dividend was not paid or claimed by the shareholders for seven consecutive years or more in respect of FY 2010-2011.

Accordingly after informing the shareholders continually to claim the unclaimed dividend & complying with all the relevant rules & laws your Company resorted to transfer the shares & dividend in the name of the designated demat account of the IEPF Authority.

The Dividend in respect of the same was duly transferred to the afore mentioned account of the IEPF Authority.

24. LISTING OF SHARES

The Shares of your Company is listed with The BSE Limited & CSE Limited. Your Company has duly paid listing fees to BSE & CSE for the year ended 2018-2019.

25. ACKNOWLEDGEMENTS

Your 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 - 700 001
Date : May 29, 2019

On behalf of the Board

Navin Jain
Chairman & Managing Director
(DIN : 01197626)

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

According to the World Bank, global GDP is projected to grow at 2.9 per cent in 2019, lower than the 3 per cent growth achieved in 2018. World Bank expects global growth to slow down further to 2.8 per cent in 2020. The International Monetary Fund (IMF) global growth forecasts, although slightly better than that of World Bank, indicate a slowdown nonetheless IMF expects global economy to grow by 3.3 per cent in 2019, which is the weakest since 2009, after an estimated growth of 3.6 per cent in 2018. IMF however predicts global growth to recover to 3.6 per cent in 2020. Global economic growth has been slowing down since the second quarter of 2018 and there are no immediate signs of a pick-up. Growing trade tensions have contributed largely to this global slowdown.

The US economy registered strong growth in 2018, riding on the stimulus provided in terms of tax cuts. However, the positive effects of that stimulus seem to be fading and the US economy can slow down in the second half of 2019. The protectionist stance of the world's biggest economy is causing trade friction. China, Europe, Japan, Mexico, India, and many others stand affected. Some of the affected nations have already started retaliating by imposing higher tariffs on goods exported by US. This, if continued, will have wider ramifications across the entire global supply chain.

There has been a sharp downturn in growth in Europe as well. The 19-nation Euro Area is experiencing a contraction in domestic demand along with a steep drop in industrial production. Germany and France together account for almost half of the Euro Area economy. Germany is experiencing a protracted slump in manufacturing, while household spending in France has remained virtually stagnant.

The other major economy, Italy, is in a recession. In the UK, the uncertainty over Brexit continues to linger, but the possibility of a "hard Brexit" seems to have been averted, with the European Union extending the deadline for UK's departure to 31st October, 2019.

Several of the major emerging market and developing economies (EMDEs) like China, Russia, Brazil and South Africa have slowed down on account of subdued domestic and global demand. A new round of stimulus focusing on infrastructure creation is expected to revive growth in China. But in spite of the relative slowdown, it is the EMDEs which are expected to be the main drivers of global growth in 2019. According to World Bank forecasts, the EMDEs, after registering a 4.2 per cent growth rate in 2018, will clock another 4.2 per cent growth rate in 2019 and thereafter growth rate will strengthen to 4.5 per cent in 2020. Meanwhile, the advanced economies (AEs), after registering a 2.2 per cent growth rate in 2018, are expected to decelerate to 2.0 per cent growth in 2019 and further slow down to 1.6 per cent in 2020.

While global growth could surprise favorably if trade differences are resolved quickly so that business confidence rebounds and investor sentiment strengthens further, the balance of risks to the outlook remains on the downside. A further escalation of trade tensions and the associated increases in policy uncertainty could further weaken growth. Across all economies, the imperative is to take actions that boost potential output, improve inclusiveness and strengthen resilience.

INDIAN ECONOMIC OVERVIEW

After averaging close to 8 per cent through Q3:2017-18 to Q1:2018-19, domestic economic activity lost speed. Domestic economic activity lost pace in Q2 and Q3:FY2019, with coincident indicators suggesting a sharp deceleration in Q4. Aggregate demand weakened in Q2 by a large drag from net exports, which became entrenched in Q3 due to deceleration in public spending and private consumption.

Headline CPI inflation has declined sharply since mid-2018, driven by the sustained fall in food inflation (even turning into deflation during October 2018-February 2019), the waning away of the direct impact of house rent allowances for central government employees, and more recently, by a sharp fall in fuel inflation.

During the end of second quarter, a mid certain defaults in the NBFC sector, a credit freeze was witnessed in the bond market especially for NBFCs. The spread of 5-year AAA corporate bond yield over 5-year G-sec yield went up, further the spread for NBFCs/HFCs were even higher with availability of liquidity being limited. For NBFCs and HFCs combined, the share of participation in the issuance of Commercial Paper reduced from upwards of one-half to closer to one-third of the total issuances reflecting increased credit risk premia in the aftermath of the defaults.

Looking ahead, favorable factors such as an increase in financial flows to the commercial sector, stabilization of crude oil and other commodity prices, consumption and investment enhancing proposals in the Union Budget 2019-20, and, the expectation of a normal monsoon are expected to boost economic activity. However, there could be headwinds from greater than expected moderation in global growth and global trade as well as unanticipated volatility in global financial markets.

GDP growth is projected to improve from 7.0 per cent in 2018-19 to 7.2 per cent in 2019-20. There are upside as well as downside risks to the baseline growth scenario.

INDUSTRY STRUCTURE AND DEVELOPMENT

In India, the Non-Banking Financial Companies (NBFCs) play an active role in meeting the funding needs of those segments of the society who mostly remain unserved by the formal modes of institutional funding. NBFCs are essentially fueling entrepreneurship by catering to the funding needs of the micro, small and medium enterprises (MSMEs) many of which are involved in the infrastructure sector in services like construction, transportation, etc. Thus, NBFCs are performing a dual role of promoting financial inclusion and nation building.

The following were some other important amendments made by the RBI to bolster the regulatory framework of the NBFCs and to provide them relief during the year under review:

- All banks, NBFCs and payment system providers were prohibited from dealing in virtual currencies.
- All exemptions granted to government-owned NBFCs were withdrawn, and as a result, they are also subject to all the regulatory norms as applicable to privately owned NBFCs.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- Systemically Important Non-Deposit Taking Core Investment Companies (CIC-NDSI) were permitted to hold the units of Infrastructure Investment Trust (InvIT) as a sponsor.
- To encourage formalization and growth of MSMEs, banks and NBFCs were temporarily allowed to classify their exposure as per the 180 days past due criteria, to all MSMEs, including those not registered under GST, as a standard asset.
- Co-origination of loans by banks and Systemically Important Non-Deposit Taking NBFCs (NBFC-NDIs) for lending to the priority sector has been allowed.
- To provide liquidity, single borrower exposure limit for bank funding to NBFCs was increased from 10 per cent to 15 percent of capital funds up to 31st December, 2018 and further extended to 31st March, 2019.
- Banks were allowed to treat their additional exposure (credit) to NBFCs and Housing Finance Companies (HFCs) as Level-1 high quality liquid assets (HQLA) within them and a statutory liquidity ratio (SLR) requirement.
- Securitization guidelines to NBFCs were relaxed, where the Minimum Holding Period (MHP) requirement in respect of loans of original maturity above 5 years, was reduced from 12 months to 6 months.
- Banks were allowed to provide Partial Credit Enhancement (PCE) to bonds issued by NBFC-NDIs and HFCs.
- External Commercial Borrowings (ECB) framework was substantially relaxed in terms of eligible borrowers, recognized lenders, minimum average maturity period and merging of Tracks I and II as foreign currency denominated ECB and merging of Track III as rupee denominated ECB. ECB upto USD 750 million permitted under the automatic route.
- One-time restructuring of existing loans to MSMEs without a downgrade in the asset classification.
- With the objective of harmonization of different categories of NBFCs, Asset Finance Companies (NBFC-AFCs), Loan companies (NBFC-LCs) and Investment Companies (NBFC-ICs) have been merged into one new category called Investment and Credit Company (NBFC-ICC).
- NBFC-NDIs are covered under the Government of India's Interest Subvention Scheme for MSMEs.
- All bank exposures (funding) to all NBFCs except Core Investment Companies (CICs) will be risk weighted as per the ratings assigned by accredited credit rating agencies.

Your Company is continuously monitoring all these developments and is on the lookout for new opportunities. Keeping in mind the recent challenges that have surfaced in the NBFC sector, your Company has stepped up its inter actions with the government and the regulators.

INTER GLOBE FINANCE-AN OVERVIEW

Today, IGFL is one of West Bengal's leading & valuable financial management & advisory services company in the eastern region. Through its lending and financing solutions IGFL has enabled its customers to pursue ambitious growth strategies and execute value creating transactions. Our Vision is to become the most respected company in the financial services space in India. Our Business Strategy is to have a steady growth by adapting to the changing environment, without losing the focus on our core domain of financial services.

IGFL is a knowledge driven organization and has over the years developed and institutionalized knowledge about its businesses at all the levels.

Unlike conventional corporate lenders, we provide easy finance with hassle-free documentation through a speedy and transparent process. IGFL is at the right place, at the right time and with the right skill sets. The Government of India is strongly focusing on steps to stimulate the rural economies and we believe that we have a significant part to play. As we diversify our product portfolio to other forms of secured financing, we will soon have an entire spectrum of financial products under the IGFL umbrella.

Financial Review

The Business strategy of reducing Equity investments and focusing on core loan activity helped company deliver robust numbers. The summary of our financial performance is as follows:

- Our Interest Income stood at ₹ 8.05 Crores in 2018-19 against 8.40 crores in 2017-18.
- Profit after tax increased to 29.75 lakhs in 2018-19 in comparison to (₹ 144.18 lakhs) in 2017-18 .
- Earnings per share (EPS) stood at Rs. 0.44 in the current year against ₹ (2.11) in 2017-18.

Road ahead & Future Outlook

Our business performed well during the year 2018-19, as we expanded our presence in other parts of the country specially Jharkhand, Rajasthan and Mumbai.

The future outlook in long term remains optimistic while in the short term cautious approach needs to be taken to avoid NPA generation.

The management will adopt cautious approach & when the economic indicators improve would turn its approach to aggressive.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL

In any industry, the processes and internal control systems play a critical role in the health of the Company. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board has an Audit Committee with independent directors in majority to maintain the objectivity.

IGFL has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

The Audit Committee also seeks the views of statutory auditors on the adequacy of the internal control systems in the Company. Moreover, IGFL continuously upgrades these systems in line with the best available practices.

OPPORTUNITIES & THREATS

• Opportunities

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. The Company provides long term financing to the Logistics, Share Brokers, Integrated Steel Plants, Real Estate Developer, Infrastructure Conglomerates, Airport Ground Handling Services, Retail Marts, Iron-ore Mine Industries and Power Sector. Thus, the Company has broadened and diversified the range of products and services offered by a financial sector. Gradually, the Company, being recognized as complementary to the banking sector due to its customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors;etc.

• Threats

Being an NBFC, the Company has to face various threats as under mentioned-

- * High cost offunds;
- * Slow industrial growth;
- * Stiff competition with NBFCs as well as with banking sector;
- * Non performing assets

RISK MANAGEMENT

Our Company constantly invests in people, processes and technology as the Company acknowledges that these are vital elements for mitigating various risks posed by the environment. The Company has established detailed procedures and policies for underwriting across various product categories, based on the credit profile of the customers.

While risk is an inherent aspect of any business, the Company, being a financial company is exposed to various numerous 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 Company has the overall responsibility of ensuring that an effective risk management framework is aligned to its objectives.

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

HUMAN RESOURCES & INFRASTRUCTURE DEVELOPMENT

Your Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. Employees are central as well as critical to the Company as they are the real assets of the organization. The Company's salary structure are in line with the current market pay scale & additionally all employee medical expenses are also taken care by the Company. The Company believes in retaining high caliber employees while engaging and nurturing them to achieve great heights in the area of operations. The employee relationship with the company remained harmonious throughout the year.

Your Company is in the growth stage of the IT framework and would see a slew of new projects with strategic benefits. The current operating software is not capable to handle the enhanced scale of operations and the Board of Directors at its meeting held on the 26th day of October, 2018 had also evaluated the option of investing in the new IT infrastructure due to frequent data corruption. There is a constant endeavor to move up the IT maturity curve and deliver value to businesses and customers.

CAUTIONARY STATEMENT

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 - 700 001
Date : May 29, 2019

On behalf of the Board

Navin Jain
Chairman & Managing Director
(DIN : 01197626)

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2019

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
INTER GLOBE FINANCE LTD.
6b, Bentinck Street, Aloka House,
1st Floor Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s INTER GLOBE FINANCE LTD. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable (**Foreign Direct Investment and Overseas Direct Investment not applicable during the audit period**)
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and- Not Applicable*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable*
- vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

Reserve Bank of India (RBI) directions, Guidelines and Circulars as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as a 'Loan Company'.

SECRETARIAL AUDIT REPORT

We have also examined compliance with the applicable clauses of the following :

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed "Annexure A" and forms an Integral Part of this Report.

Date : 29.05.2019
Place : Kolkata

For Isha Bothra
Practicing Company Secretary
ACS No. : A27531
C.P. No. : 9949

Note : This Report is to be read with our letter of even date which is annexed "Annexure A" and forms an Integral Part of this Report.

SECRETARIAL AUDIT REPORT

'ANNEXURE – 'A'

To,
The Members,
INTER GLOBE FINANCE LTD.
6B, Bentinck Street, Aloka House,
1st Floor Kolkata-700001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide the reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 29.05.2019
Place : Kolkata

For **Isha Bothra**
Practicing Company Secretary
ACS No. : A27531
C.P. No. : 9949

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
FOR THE FINANCIAL YEAR ENDED ON 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L65999WB1992PLC055265
2	Registration Date	24th April, 1992
3	Name of the Company	INTER GLOBE FINANCE LIMITED
4	Category / Sub Category of the Company	Public Company Limited by shares/ Indian Non-Government Company
5	Address of Registered Office and Contact Details	6B, Bentinck Street Aloka House, 1St Floor Kolkata - 700 001 Phone : 033-2262 1971 E-mail : info@lgfl.co.in
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent	Niche Technologies Pvt. Ltd. 3A, Auckland Place Suite No. 7A & 7B,7th Floor, Kolkata- 700 017, West Bengal. Phone No: 033-22806616 / 17 / 18

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Other financial service activities, except in insurance and pension funding activities	649	100%

ANNEXURE TO DIRECTORS' REPORT

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individuals / HUF	48,22,295	0	48,22,295	70.684	48,22,295	0	48,22,295	70.684	0.000
b) Central Government	–	–	–	–	–	–	–	–	–
c) State Government	–	–	–	–	–	–	–	–	–
d) Bodies Corporate	–	–	–	–	–	–	–	–	–
e) Banks/Financial Institutions	–	–	–	–	–	–	–	–	–
f) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(1)	48,22,295	0	48,22,295	70.684	48,22,295	0	48,22,295	70.684	0.000
2. Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other - Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	–	–	–	–	–	–	–	–	–
d) Banks/Financial Institutions	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(2)	–	0	–	0.000	–	0	–	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	48,22,295	0	48,22,295	70.684	48,22,295	0	48,22,295	70.684	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks/Financial Institutions	–	1160	1,160	0.017	–	1160	1,160	0.017	0.000
c) Central Governments	–	–	–	–	–	–	–	–	–
d) State Governments	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) Foreign Institutional Investors (FII)	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (Specify)	–	–	–	–	–	–	–	–	–
Sub Total (B)(1)	–	1160	1,160	0.017	–	1160	1,160	0.017	0.000

ANNEXURE TO DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1,74,849	42440	2,17,289	3.185	57,947	16920	74,867	1.097	-2.088
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	3,06,913	1061640	13,68,553	20.060	3,58,464	1011040	13,69,504	20.074	0.014
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,86,689	0	3,86,689	5.668	5,44,308	0	5,44,308	7.978	2.310
c) Others Specify									
1. NRI	1,231	0	1,231	0.018	2,042	0	2,042	0.030	0.012
2. Overseas Corporate Bodies	–	–	–	–	–	–	–	–	–
3. Foreign Nationals	–	–	–	–	–	–	–	–	–
4. Clearing Members	25,078	0	25,078	0.368	8,119	0	8,119	0.119	-0.249
5. Trusts	–	–	–	–	–	–	–	–	–
6. Foreign Bodies - D. R.	–	–	–	–	–	–	–	–	–
SUB-TOTAL (B)(2)	8,94,760	1104080	19,98,840	29.299	9,70,880	1027960	19,98,840	29.299	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	8,94,760	1105240	20,00,000	29.316	9,70,880	1029120	20,00,000	29.316	0.000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	57,17,055	1105240	68,22,295	100.000	57,93,175	1029120	68,22,295	100.000	0.000

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	MANJU JAIN	20,92,511	30.672	0.000	20,92,511	30.672	0.000	0.000
2	NAVIN JAIN	1,11,260	1.631	0.000	1,11,260	1.631	0.000	0.000
3	NILIMA JAIN	1,07,995	1.583	0.000	1,07,995	1.583	0.000	0.000
4	PRAMOD KUMAR JAIN	4,46,625	6.547	0.000	4,46,625	6.547	0.000	0.000
5	PRAMOD KUMAR JAIN (HUF)	4,33,859	6.359	0.000	4,33,859	6.359	0.000	0.000
6	RAKHI JAIN	4,13,216	6.057	0.000	4,13,216	6.057	0.000	0.000
7	RUCHIKA JAIN	1,15,232	1.689	0.000	1,15,232	1.689	0.000	0.000
8	SEEMA GUPTA	4,49,450	6.588	0.000	4,49,450	6.588	0.000	0.000
9	SEEMA JAIN	1,08,502	1.590	0.000	1,08,502	1.590	0.000	0.000
10	SONU JAIN	1,13,331	1.661	0.000	1,13,331	1.661	0.000	0.000
11	SURESH KUMAR PRAMOD KUMAR (HUF)	4,30,314	6.307	0.000	4,30,314	6.307	0.000	0.000
	TOTAL	48,22,295	70.684	0.000	48,22,295	70.684	0.000	0.000

ANNEXURE TO DIRECTORS' REPORT

(iii) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	MANJU JAIN				
	a) At the Beginning of the Year	20,92,511	30.672		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2092511	31
2.	NAVIN JAIN				
	a) At the Beginning of the Year	1,11,260	1.631		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			111260	2
3.	NILIMA JAIN				
	a) At the Beginning of the Year	1,07,995	1.583		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			107995	2
4.	PRAMOD KUMAR JAIN				
	a) At the Beginning of the Year	4,46,625	6.547		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			446625	7
5.	PRAMOD KUMAR JAIN (HUF)				
	a) At the Beginning of the Year	4,33,859	6.359		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			433859	6
6.	RAKHI JAIN				
	a) At the Beginning of the Year	4,13,216	6.057		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			413216	6
7.	RUCHIKA JAIN				
	a) At the Beginning of the Year	1,15,232	1.689		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			115232	2
8.	SEEMA GUPTA				
	a) At the Beginning of the Year	4,49,450	6.588		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			449450	7
9.	SEEMA JAIN				
	a) At the Beginning of the Year	1,08,502	1.590		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			108502	2
10.	SONU JAIN				
	a) At the Beginning of the Year	1,13,331	1.661		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			113331	2
11.	SURESH KUMAR PRAMOD KUMAR HUF				
	a) At the Beginning of the Year	4,30,314	6.307		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			430314	6
	TOTAL	48,22,295	70.684	4822295	71

ANNEXURE TO DIRECTORS' REPORT

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	ANAMIKA HOLDINGS PRIVATE LIMITED				
	a) At the Beginning of the Year	23840	0.349		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			23840	0.349
2.	ARVIND BOTHRA				
	a) At the Beginning of the Year	26124	0.383		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			26124	0.383
3.	ASHOK KALA				
	a) At the Beginning of the Year	107866	1.581		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			107866	1.581
4.	IL AND FS SECURITIES SERVICES LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	Date	Reason			
	13/07/2018	Transfer	14913	0.219	0.219
	c) At the End of the Year			14913	0.219
5.	KIRAN BAID				
	a) At the Beginning of the Year	18700	0.274		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			18700	0.274
6.	PRAFULLA DAS				
	a) At the Beginning of the Year	12980	0.190		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			12980	0.190
7.	RAHUL KUMAR GUPTA				
	a) At the Beginning of the Year	42346	0.621		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			42346	0.621
8.	RAJESH BHAGWANTRAO PATIL				
	a) At the Beginning of the Year	87008	1.275		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			87008	1.275

ANNEXURE TO DIRECTORS' REPORT

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
9.	SUBODH KUMAR JAIN					
	a) At the Beginning of the Year	0	0.000			
	b) Changes during the year					
	Date	Reason				
	13/07/2018	Transfer	37250	0.546	37250 0.546	
	13/07/2018	Transfer	41560	0.609	78810 1.155	
	c) At the End of the Year			78810	1.155	
10.	VISHAL PRASAD					
	a) At the Beginning of the Year	91665	1.344			
	b) Changes during the year					
	Date	Reason				
	25/05/2018	Transfer	37250	0.546	128915 1.890	
	20/07/2018	Transfer	41559	0.609	170474 2.499	
	c) At the End of the Year			170474	2.499	
	TOTAL		583061	8.546	583061	8.546

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	NAVIN JAIN				
	EXECUTIVE DIRECTOR				
	a) At the Beginning of the Year	111260	1.631		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			111260	1.631
	TOTAL	111260	1.631	111260	1.631
2.	ANIRBAN DUTTA				
	DIRECTOR & CFO				
	a) At the Beginning of the Year	0.00	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.000
	TOTAL	0.00	0.00	0.00	0.00

ANNEXURE TO DIRECTORS' REPORT

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
3.	SEEMA GUPTA				
	NON EXECUTIVE DIRECTOR				
	a) At the Beginning of the Year	449450	6.588		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			449450	6.588
	TOTAL	449450	6.588	449450	6.588
4.	VIKASH KEDIA				
	INDEPENDENT NON-EXECUTIVE DIRECTOR				
	a) At the Beginning of the Year	0.00	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.000
	TOTAL	0.00	0.00	0.00	0.00
5.	PRITAM KUMAR CHOUDHARY				
	INDEPENDENT NON-EXECUTIVE DIRECTOR				
	a) At the Beginning of the Year	0.00	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.000
	TOTAL	0.00	0.00	0.00	0.00
6.	SUMIT GUPTA				
	INDEPENDENT NON-EXECUTIVE DIRECTOR				
	a) At the Beginning of the Year	0.00	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.000
	TOTAL	0.00	0.00	0.00	0.00
7.	PRITHA DHANDHANIA				
	COMPANY SECRETARY				
	a) At the Beginning of the Year	0.00	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.000
	TOTAL	0.00	0.00	0.00	0.00

ANNEXURE TO DIRECTORS' REPORT

V. INDEBTNESS

Indebtness of the Company including interest outstanding/accrued but not due for payment

Indebtness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1,34,99,186	–	–	1,34,99,186
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	1,34,99,186	–	–	1,34,99,186
Change in Indebtedness during the financial year				
Additions	–	–	–	–
Reduction	83,87,886	–	–	83,87,886
Net Change	83,87,886	–	–	83,87,886
Indebtedness at the end of the financial year				
i) Principal Amount	5111300	–	–	5111300
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	5111300	–	–	5111300

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager :

Sl No.	Particulars of Remuneration	Name of the MD / WTD / Manager		Total Amount
		Navin Jain	Anirban Dutta	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	9,08,850.00	3,97,560.00	13,06,410.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	–	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–	–
2.	Stock option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission	–	–	–
	as % of profit	–	–	–
	OTHERS (SPECIFY)	–	–	–
5.	Others, please specify	–	–	–
	Total (A)	9,08,850.00	3,97,560.00	13,06,410.00

ANNEXURE TO DIRECTORS' REPORT

B. Remuneration to other directors :

SI No.	Particulars of Remuneration	Name of the other Directors		Total Amount
		Vikash Kedia	Pritam Kumar Choudhary	
1.	Independent Directors			
	(a) Fee for attending board committee meetings	–	–	–
	(b) Commission	–	–	–
	(c) Others, please specify	–	–	–
2.	Total (1)	–	–	–
	Other Non Executive Directors	Seema Gupta		
	"(a) Fee for attending board committee meetings"		–	–
	(b) Commission		–	–
	(c) Others, please specify.		–	–
	Total (2)		–	–
	Total (B) = (1 + 2)		–	–
	Total Managerial Remuneration (A + B)		–	1306410.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

SI No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO*	Company Secretary	CFO	
		–	Pritha Dhandhania	Anirban Dutta	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	–	2,50,890	3,97,560	648450.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–	–	–
2.	Stock option	–	–	–	–
3.	Sweat Equity	–	–	–	–
4.	Commission	–	–	–	–
	as % of profit	–	–	–	–
	OTHERS (SPECIFY)	–	–	–	–
5.	Others, please specify	–	–	–	–
	Total	–	250890.00	397560.00	648450.00

*There is no CEO appointed in the Company

ANNEXURE TO DIRECTORS' REPORT

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), which were made applicable with effect from 1 December 2015, given below are the Corporate Governance policies and practices of Inter Globe Finance Limited ('the Company' or 'IGFL') for the Year 2018-19.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013, SEBI Listing Regulations, 2015 and NBFC Regulations, as applicable to the Company. As will be seen, the company's Corporate Governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws, including SEBI Listing Regulations, 2015.

(A) MANDATORY REQUIREMENTS.

1. Company's philosophy on code of Governance :

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

2. Board of Directors :

As on 31 March 2019, the Board of the Company consisted of six directors, of whom two are executive, one non-executive (woman director) and three are non-executive and independent. The Board has no institutional nominee director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2019 are given herein below.

During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Company does not have a stock option plan for any of its directors.

Number of Board Meetings

During the financial year 31st March, 2019, Ten Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Directors	Category	No. of Board Meetings during the FY 2018-19		Whether Attended last AGM held on 28.09.2018	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Navin Jain	Executive Director	10	10	YES	• Inter Globe Cart Air Ltd.	-	-
Anirban Dutta	Non-Independent, Executive	10	10	YES	NA	-	-
Seema Gupta	Non-Executive	10	10	YES	• Inter Globe Cart Air Limited	-	-
Vikash Kedia	Independent, Non-Executive	10	10	YES	NIL	-	-
Pritam Kumar Choudhary	Independent, Non-Executive	10	10	YES	NIL	-	-
Sumit Gupta	Independent, Non-Executive	10	8	YES	• Inter Globe Overseas Limited	-	-

Board Committees

The Board has constituted various Committees consisting of Executive and Non-Executive Directors to focus on the critical functions of the Company. The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas/activities which concern the Company and need a closer review. They are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by Members of the Board, as a part of good Corporate Governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

The Board has various Committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee as on March 31, 2019. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval as the case may be.

Further, minutes of proceedings of the Committees are circulated to the Members and are placed before the Board for noting thereat. The roles and powers of the Committees is in

CORPORATE GOVERNANCE REPORT

accordance with the relevant provisions of Companies Act, 2013, SEBI Listing Regulations, 2015 and other applicable rules and regulations issued by the concerned Regulators from time to time.

Review of legal compliance reports

During the year 2019, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Formal letter of appointment to independent directors

The Company has issued a formal letter of appointment to independent directors as provided in the Companies Act, 2013. As per regulation 46(2) of the SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website www.igfl.co.in.

Nomination & Remuneration policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a remuneration policy, providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The said policy is placed on the Company's website www.igfl.co.in.

Performance Evaluation

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down the criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to the provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations, 2015 covering inter-alia the following parameters namely:

- i) Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.
- ii) Board Committee Evaluation - effectiveness of meetings; Committee dynamics.
- iii) Individual Director Evaluation (including IDs) - contribution at Board Meetings.

Further, the Managing Director is evaluated on key aspects of the role which includes inter-alia effective leadership to the Board and adequate guidance to the management. Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

The information flow between your Company's Management and the Board is complete, timely with good quality and sufficient quantity.

Board diversity policy

In compliance with the provision of the SEBI Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a policy on Board diversity. The objective of the policy is to ensure that the Board is comprised of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board Composition as at presently broadly meets with the above objective.

Succession Policy

The Company recognizes the importance of effective executive leadership to its success and has initiated requisite steps to put in place a Succession Plan for appointments to the Board and to the Senior Management. The Nomination and Remuneration Committee of the Company is entrusted with the responsibility to oversee succession planning for the Board and the Senior Management.

The Policy has been made available on the website of the Company www.igfl.co.in.

Familiarisation programme for independent directors

With a view to familiarize the independent directors with the Company's operations, as required under Regulation 25(7) of the SEBI Listing Regulation, 2015, the Company held various familiarization programmes for independent directors throughout the year.

Details of such familiarization programmes are placed on the Company's website www.igfl.co.in.

Board Qualifications, Expertise and Competence

In compliance with Schedule V of SEBI (Listing Obligations and Disclosures Requirements) (Amendments) Regulations, 2018, the below table summarizes the key qualifications, skills, expertise and attributes considered while nominating a candidate to serve on the Board. The board of the Company comprises of qualified members who bring in the required skills, expertise and competence that allows them to make effective contribution to the Board and its Committees.

Board Qualification Indicators

Accounts & Finance : The Director should have experience in Accounting and possess Financial knowledge, proficiency in complex financial management, actively supervising a principal financial officer, principal accounting officer, accountant, auditor or person performing similar functions.

Business Management : Vast experience in driving business success across the country with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities. Experience in all aspects of overseeing and supervising business operations.

Board Diversity : Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of the Company's

CORPORATE GOVERNANCE REPORT

customers, employees, governments, regulators and other stakeholders.

Leadership : Leadership experience in a significant enterprise with a practical understanding of organizations, processes, strategic planning and risk management. Demonstrated strengths in developing talent, succession planning and driving change and long term growth.

Technology : A background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.

Law : Vast knowledge in all facets of Indian civil, Corporate and Industrial laws, knowledge about the legal consequences of non-compliance of laws applicable to the Company.

Corporate Governance : Experience by serving on the Board of the public Company to develop insights about maintaining Board and management accountability, protecting shareholder interests and observing appropriate corporate governance practices.

Sales & Marketing : General knowledge or experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance company reputation.

The specific areas of focus or expertise of Individual Board members are given below:

Name of Director	Area of expertise, skills & competencies							
	Accounts & Finance	Business Management	Board Diversity	Leadership	Technology	Law	Corporate Governance	Sales & Marketing
Mr. Navin Jain	√	√	√	√	√	√	√	√
Mr. Anirban Dutta	√	√	√	√	√	√	√	
Ms. Seema Gupta	√	√	√	√		√		
Mr. Vikash Kedia	√	√	√	√	√	√	√	
Mr. Pritam Kumar Choudhury	√	√	√	√		√	√	
Mr. Sumit Gupta	√	√	√	√		√	√	

3. Remuneration of directors

▶ **Pecuniary relationship or transactions of non-executive directors**

During the year 2018, there were no pecuniary relationships and transactions of non-executive director.

▶ **Criteria of making payments to non-executive directors**

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company.

The criteria of making payments to non-executive directors have been put on the Company's website www.igfl.co.in.

▶ **Details of remuneration of directors**

No sitting fees and/or commission have been paid to Independent Directors.

During the year, a sum of Rs. 21 Lakhs was paid towards gratuity to Mrs. Manju Jain on behalf of Late Mr. Suresh Kumar Jain @15 days of last salary for every completed year of service.

Shareholding of Directors

Information on shares held by directors in the Company as on 31st March 2019 is provided in the annexure to the Directors' Report in section IV(v) of Form MGT-9 i.e. extract of the Annual Return.

4. Code of conduct

A Code of Conduct as applicable to the Board of Directors and Senior Management (Vice Presidents and above) as approved by the Board, has been displayed on the Company's website www.igfl.co.in. The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Chairman & Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2018-19.

Sd/-

Navin Jain

Chairman & Managing Director

(DIN : 01197626)

5. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act 2013.

CORPORATE GOVERNANCE REPORT

The Audit Committee of the Board of Directors oversees the financial statements and financial reporting before submission to the Board. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the reports of the internal auditors and statutory auditors. The senior management personnel are invited to the meetings of the Audit Committee.

At present, there are four members of the Audit Committee, in which three are Independent Directors. The Committee met 7 (Seven) times during the year 2018-19. The meetings of the Committee were held on 25th April, 2018, 30th May, 2018, 14th July, 2018, 13th August, 2018, 17th September, 2018, 26th October, 2018 and 13th February, 2019. The necessary quorum was present for all the meetings.

Composition of the Audit Committee and attendance record of members for Financial Year 2019 :

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2017-18	
			Held	Attended
1	Vikash Kedia (Chairman)	Independent, Non-Executive	7	7
2	Pritam Kumar Choudhary	Independent, Non-Executive	7	7
3	Anirban Dutta	Non-Independent, Executive	7	7
4	Sumit Gupta	Independent, Non-Executive	7	5

6. Nomination and Remuneration Committee :

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The terms of reference of the Committee in brief pertain to, inter alia, formulation of criteria for determining qualifications, positive attributes and independence of a director, recommending persons to be appointed in Board and Senior Management, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of independent directors and the Board, devising a policy on board diversity, etc. The Committee acts as Nomination Committee, as per the NBFC Regulations, to ensure 'fit and proper' status of the directors to be appointed/re-appointed and recommend their appointment/re-appointment to the Board of Directors.

The Committee met 4 (Four) times during the year 2018-19. The meetings of the Committee held on 2nd April, 2018, 22nd May, 2018, 14th July, 2018 & 9th August, 2018, The necessary quorum was present for all the meetings.

Composition of the Nomination & Remuneration Committee and attendance record of members for Financial Year 2019:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2017-18	
			Held	Attended
1	Vikash Kedia (Chairman)	Independent, Non-Executive	4	4
2	Pritam Kumar Choudhary	Independent, Non-Executive	4	4
3	Seema Gupta	Non-Executive, Non-Independent	4	4
4	Sumit Gupta	Independent, Non-Executive	4	2

7. Stakeholders' Relationship Committee :

Your Company also has a Stakeholders' Relationship Committee in line with the provisions of section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI Listing Regulations, 2015, which deals with the various matters relating to

- ▶ Transfer/ transmission of Shares/ Debentures.
- ▶ Issue of duplicate Share Certificate.
- ▶ Review of shares dematerialized of investor's grievances.
- ▶ All other matter relating to Shares/ Debentures.

The Committee met 4 (four) times during the year 2018-19. The meetings of the Committee held on 27th June, 2018, 28th August, 2018, 5th October, 2018 & 11th January, 2019.

Composition of the Stakeholders Relationship Committee and attendance record of members for Financial Year 2019:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2017-18	
			Held	Attended
1	Vikash Kedia (Chairman)	Independent, Non- Executive	4	4
2	Pritam Kumar Choudhary	Independent, Non- Executive	4	4
3	Anirban Dutta	Non-Independent, Executive	4	4

CORPORATE GOVERNANCE REPORT

4	Sumit Gupta	Independent, Non-Executive	4	4
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During the financial year ended March 31, 2019 the Company received 6 (Six) complaints from investors on various matters, which were duly resolved and no action remained to be taken.

8. Separate Independent Directors' Meetings

In Compliance with Schedule IV of the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors of the Company held their separate meeting on 17th January, 2019 and inter alia discussed the following:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

9. General Body Meetings :

The date, time and venue of the last three AGMs of the Company have been provided in the section on Shareholders' Information in the Annual Report. All the resolutions set out in the respective Notices were passed by the Shareholders.

For the year ended 31st March, 2019 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.

10. Disclosures

Disclosure of material transactions

Pursuant to the Listing Regulations, Senior Management is required to make disclosures to the Board relating to all material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. During FY2019, as per the disclosures made by the Senior Management, there were no such transactions.

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

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.

Disclosure of events or information pursuant to SEBI Listing Regulations, 2015

Pursuant to Regulation 30(1) of the SEBI Listing Regulations, 2015, the Board of Directors of the Company had adopted the Policy for determination of Materiality of any event/information for the purpose of proper, sufficient and timely disclosure of the same to the stock exchange(s) and the said Policy is available on the Company's website www.igfl.co.in.

Further, Mr. Navin Jain, Chairman & Managing Director (DIN 01197626) and Mr. Anirban Dutta, (DIN00655172) Executive Director have been authorized by the Board of Directors for determining the materiality of any event or information and for the purpose of making the necessary disclosures to the Stock Exchange in terms of the SEBI Listing Regulations, 2015 and the Company's Policy.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has a Board approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy.

This mechanism provides safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases. The policy/vigil mechanism has been appropriately communicated to the employees within the organization and the said policy has been placed on the Company's Website www.igfl.co.in.

The Company affirms that none of the employees have been denied access to the Audit Committee under this policy.

Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code of Insider Trading has been placed on our Website www.igfl.co.in.

All Board Directors and the designated employees have confirmed compliance with the Code.

CORPORATE GOVERNANCE REPORT

Report under the Prevention of Sexual Harassment Act

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste creed or social class of the employees.

Your Company affirms that during the year there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

11. Means of Communication:

Quarterly results are published in "Business Standard" and "Sangbad Nazzar/DurantaBarta/Arthik Lipi"

12. General Shareholder Information:

A section on Shareholders' Information is separately provided in the Annual Report.

B. DISCRETIONARY REQUIREMENTS

(Regulation 27 of SEBI Listing Regulations, 2015)

a)	Chairman of the Board Whether Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties	Not applicable as the Company has an Executive Chairman
b)	Shareholder rights A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Since quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having nationwide circulation and a Bengali daily newspaper (having circulation in Kolkata) and regularly hosted on Company's website, these are not sent individually to the shareholders of the Company. There is no declaration/publication of half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report. The Annual Report of the Company for the financial year 2018-19 shall be emailed to the Members whose email addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other Members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any Member wishes to get a duly printed copy of the Annual Report, the Company shall send the same, free of cost, upon receipt of request from the Member.
c)	Modified opinion(s) in audit report Company may move towards a regime of unmodified financial statements	It is always the Company's endeavour to present unmodified financial statements. There is no audit modification in the Company's financial statements for the year ended on March 31, 2019.
d)	Separate posts of Chairman and CEO The Company may appoint separate persons to the post of Chairman and Managing Director/CEO	Mr. Navin Jain, Executive Director is the Chairman & Managing Director of the Company in compliance with Section 203 of the Companies Act, 2013. There is no CEO appointed in the Company.
e)	Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and will regularly attend the Meetings for reporting his audit findings to the Audit Committee.

SHAREHOLDERS' INFORMATION

1. Annual General Meeting to be held:	
a. Date and time	Monday, 30th September, 2019 at 10.00 A.M.
b. Venue	88/N, Biren Roy Road, Kethopole, Kolkata – 700 061

CORPORATE GOVERNANCE REPORT

2. Financial Calendar (Tentative) <ul style="list-style-type: none"> Results for quarter ending June 30, 2018 Results for quarter/half year ending September 30, 2018 Results for quarter/nine months ending December 31, 2018 Audited Annual Results for year ended March 31st, 2019 	<ul style="list-style-type: none"> On or before August 14, 2019 On or before November 14, 2019 On or before February 14, 2020 On or before May 30, 2020 																																																																				
3. Book Closure Date	From 24th September, 2019 to 30th September, 2019																																																																				
4. Listing of Equity Shares on Stock Exchange at	Mumbai & Kolkata																																																																				
5. Stock Code	Trading Symbol at Bombay Stock Exch. – 511391 & at Calcutta Stock Exchange- 10019038																																																																				
6. Stock Market Data	<table border="1"> <thead> <tr> <th>Month</th> <th>Month's High (Rs.)</th> <th>Month's Low (Rs.)</th> <th colspan="2">Volume</th> </tr> </thead> <tbody> <tr><td>April -18</td><td>27</td><td>22.6</td><td colspan="2">3741</td></tr> <tr><td>May -18</td><td>31.2</td><td>26.65</td><td colspan="2">445</td></tr> <tr><td>June-18</td><td>27</td><td>20.95</td><td colspan="2">2344</td></tr> <tr><td>July-18</td><td>25.1</td><td>16.3</td><td colspan="2">2860</td></tr> <tr><td>August-18</td><td>20.65</td><td>14.25</td><td colspan="2">7218</td></tr> <tr><td>September-18</td><td>15.19</td><td>12</td><td colspan="2">8357</td></tr> <tr><td>October-18</td><td>11.86</td><td>10.26</td><td colspan="2">1928</td></tr> <tr><td>November-18</td><td>17.2</td><td>11.86</td><td colspan="2">2618</td></tr> <tr><td>December-18</td><td>18.4</td><td>13.7</td><td colspan="2">432</td></tr> <tr><td>January-19</td><td>13.02</td><td>10.64</td><td colspan="2">2884</td></tr> <tr><td>February -19</td><td>13.16</td><td>11.33</td><td colspan="2">1061</td></tr> <tr><td>March -19</td><td>11.35</td><td>7.81</td><td colspan="2">3251</td></tr> </tbody> </table>				Month	Month's High (Rs.)	Month's Low (Rs.)	Volume		April -18	27	22.6	3741		May -18	31.2	26.65	445		June-18	27	20.95	2344		July-18	25.1	16.3	2860		August-18	20.65	14.25	7218		September-18	15.19	12	8357		October-18	11.86	10.26	1928		November-18	17.2	11.86	2618		December-18	18.4	13.7	432		January-19	13.02	10.64	2884		February -19	13.16	11.33	1061		March -19	11.35	7.81	3251	
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7. Particulars of Past three AGMs	<table border="1"> <thead> <tr> <th>AGM</th> <th>Financial Year/Accounting Year</th> <th>Day/ Date</th> <th>Time</th> <th>Venue</th> </tr> </thead> <tbody> <tr> <td>22nd</td> <td>2015-16</td> <td>Thursday 29/09/2016</td> <td>11:30A.M</td> <td rowspan="3">88/N Biren Roy Road, Kethopole, Kolkata - 700061</td> </tr> <tr> <td>23rd</td> <td>2016-17</td> <td>Tuesday 26/09/2017</td> <td>10:00 A.M</td> </tr> <tr> <td>24th</td> <td>2017-18</td> <td>Friday 28/09/2018</td> <td>10:00 A.M</td> </tr> </tbody> </table>				AGM	Financial Year/Accounting Year	Day/ Date	Time	Venue	22nd	2015-16	Thursday 29/09/2016	11:30A.M	88/N Biren Roy Road, Kethopole, Kolkata - 700061	23rd	2016-17	Tuesday 26/09/2017	10:00 A.M	24th	2017-18	Friday 28/09/2018	10:00 A.M																																															
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8. Distribution of Share Holding	<table border="1"> <thead> <tr> <th rowspan="2">Category (Shares)</th> <th colspan="2">No. of Shareholders</th> <th colspan="2">No. of Shares</th> </tr> <tr> <th>Total</th> <th>Per cent</th> <th>Total</th> <th>Per cent</th> </tr> </thead> <tbody> <tr><td>Upto 500</td><td>13378</td><td>97.8568</td><td>1064742</td><td>15.6068</td></tr> <tr><td>501 - 1,000</td><td>182</td><td>1.3313</td><td>1,29,362</td><td>1.8962</td></tr> <tr><td>1,001 - 5,000</td><td>82</td><td>0.5998</td><td>1,69,569</td><td>2.4855</td></tr> <tr><td>5,001 - 10,000</td><td>8</td><td>.0585</td><td>53,266</td><td>0.7808</td></tr> <tr><td>10,001 - 50,000</td><td>6</td><td>0.0439</td><td>1,38,903</td><td>2.0360</td></tr> <tr><td>50,001 - 1,00,000</td><td>2</td><td>0.0146</td><td>1,65,818</td><td>2.4305</td></tr> <tr><td>1,00,00 and above</td><td>13</td><td>0.0951</td><td>51,00,635</td><td>74.7642</td></tr> <tr><td>Totals</td><td>13671</td><td>100.00</td><td>68,22,295</td><td>100.00</td></tr> </tbody> </table>				Category (Shares)	No. of Shareholders		No. of Shares		Total	Per cent	Total	Per cent	Upto 500	13378	97.8568	1064742	15.6068	501 - 1,000	182	1.3313	1,29,362	1.8962	1,001 - 5,000	82	0.5998	1,69,569	2.4855	5,001 - 10,000	8	.0585	53,266	0.7808	10,001 - 50,000	6	0.0439	1,38,903	2.0360	50,001 - 1,00,000	2	0.0146	1,65,818	2.4305	1,00,00 and above	13	0.0951	51,00,635	74.7642	Totals	13671	100.00	68,22,295	100.00																
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CORPORATE GOVERNANCE REPORT

9. Dividend History (Last 5 yrs)	Financial Year	Dividend Per Share* (Rs.)	Dividend Declaration	
	2017-2018	NIL	NA	
	2016-2017	0.50	September 26, 2017	
	2015-2016	0.25	September 29, 2016	
	2014-2015	0.25	September 30, 2015	
	2013-2014	0.25	September 29, 2014	
*share of paid-up value of Rs. 10/- per share				
10. Categories of Shareholders as on March 31, 2019	Category of Shareholder		Holding (in %)	
	Promoters		70.68	
	Corporates		1.1	
	NRIs/OCBs/FIIs		0.03	
	Financial Institution/Ins. co. s/Mutual Funds		0.12	
	General Public		28.07	
	Total		100.00	
*None of the shares held by the Promoter/Promoters' Group is under Pledge.				
11. Measures to protect the interest of Shareholders ✓ Dematerialisation of Shares	The shares of your Company are permitted to be traded in dematerialized form and are available for trading with both the depositories in India- National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) with whom the Company has established direct connectivity. As on March 31, 2019, 84.92% of the total shares issued by the Company were held in dematerialized form. The entire Promoters' Group shareholding in the Company is in dematerialized form. The bifurcation of shares held in Physical and Demat form as on March 31, 2019 is given below:			
	Physical/Electronic	No. of Shares	Holding(in %)	
	Physical	1029120	15.08	
	NSDL	5402254	79.19	
	CDSL	390921	5.73	
	Total	6822295	100.00	
	For any assistance in converting physical shares in electronic form, investors may approach Niche Technologies Pvt. Ltd. Or the Company Secretary of the Company.			
	✓ Liquidity	The Company's Shares are listed on BSE & CSE. The Company's shares are hardly traded. Around 59 transfers, 2 Duplicate Share Certificate requests, no Remat request & 6 transmissions requests were received and processed during the year.		
	✓ Registrar and Transfer Agents	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017 Ph – 033 2280 6616/17/18		
	✓ Investor Grievances	Necessary system has been put in place in order to attend with promptness any grievances or queries by the Shareholders. There are no pending investor grievances pending as on 31st March, 2019.		
✓ Compliance Officer	Ms. Pritha Dhandhanias Company Secretary ACS 49631 6B, Bentinck Street, Alok House, 1st Floor Kolkata- 700 001 Tel: 033-2262 1971 Email : interglobefinance@gmail.com			

CORPORATE GOVERNANCE REPORT

✓ Depositories	National Securities Depositories Limited	Central Depositories Services (India) Limited
	Trade World, A Wing, 4th & 5th Floor Kamala Mills Compound Senapati Bapat Marg Lower Parel Mumbai – 400 013 Telephone No. 022-2499-4200 Email : info@nsdl.co.in Website : www.nsdl.co	PhirozeJeejeebhoy Towers 17th Floor, Dalal Street, Fort Mumbai – 400 001 Telephone No. : 022-2272-3333 Email : investors@cdslindia.com Website : www.cdslindia.com
1. 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.	
2. Plant Locations	Not applicable since this is a NBFC.	
3. Reconciliation of Share Capital Audit Report	As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report submitted to the concerned Stock Exchange. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held in NSDL and CDSL) and total number of shares in physical form.	
4. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)	The Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on Board Meetings and General Meetings and the same have become effective from July 01, 2015. Further, pursuant to Section 118(10) of the Companies Act, 2013, every company shall observe secretarial standards specified by ICSI with respect to Board and General Meetings. The Company confirms that it has duly adhered to the said Secretarial Standards.	
5. Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, 2015	Pursuant to Schedule V of SEBI Listing Regulations, 2015, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering the following subject matter/heads: <ol style="list-style-type: none"> i) Board of Directors ii) Audit Committee iii) Nomination and Remuneration Committee iv) Stakeholders' Relationship Committee v) Risk Management Committee – Not Applicable vi) Vigil Mechanism vii) Related Party Transactions viii) Corporate governance requirements ix) Obligations with respect to Independent Directors x) Obligations with respect to Directors and senior management xi) Other Corporate governance requirements as stipulated under the Regulations xii) Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2). 	

CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

May 29, 2019

To,
The Board of Directors
Inter Globe Finance Limited
6B Bentinck Street, Aloka House,
1st Floor, Kolkata 700001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INTER GLOBE FINANCE LTD having CIN:L65999WB1992PLC055265 and having registered office at 6B, BENTINCK STREET, ALOKA HOUSE, 1ST FLOOR KOLKATA -700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01.	SEEMA GUPTA	00655023	28/03/2014
02.	ANIRBAN DUTTA	00655172	25/06/2011
03.	NAVIN JAIN	01197626	11/01/2008
04.	VIKASH KEDIA	02543252	30/05/2011
05.	PRITAM KUMAR CHOWDHURY	03301223	30/05/2011
06.	SUMIT GUPTA	08138532	30/05/2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Isha Bothra & Associates**
Company Secretary

Place : Kolkata
Date : 29/05/2019

(Isha Bothra)
Proprietor
Membership Number : 27531
C.P. No.: 9949

CORPORATE GOVERNANCE REPORT

CMD & CFO CERTIFICATION

Pursuant to Regulation 17(8) read with Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

May 29, 2019

To,
The Board of Directors
Inter Globe Finance Limited
6B Bentinck Street, Aloka House,
1st Floor, Kolkata 700001.

We, Navin Jain, Chairman & Managing Director (CMD) and Anirban Dutta, Chief Financial Officer (CFO) of Inter Globe Finance Limited certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2019 and to the best of our knowledge and belief, we certify that –

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions and transactions violative of the Company's Code of Conduct.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit committee:
 - (i) significant changes, if any in the internal controls over financial reporting during the year;
 - (ii) significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) that there have been no instances of significant fraud, of which we have become aware and consequently no involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

sd/-

Navin Jain

Chairman & Managing Director
(DIN : 01197626)

sd/-

Anirban Dutta

Executive Director
(DIN : 00655172)

CORPORATE GOVERNANCE REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE Certificate on Compliance with the Conditions of Corporate Governance

To
The Members
Inter Globe Finance Limited

- 1) We have examined the compliance of conditions of Corporate Governance by INTER GLOBE FINANCE LIMITED, for the year ended on 31st March, 2019 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").
- 2) The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 3) In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) 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 **M/S BIJAN GHOSH & ASSOCIATES**

Chartered Accountants

Firm's registration number : 323214E

(Bijan Ghosh)

Proprietor

Membership Number : 009491

Place : Kolkata

Date : 29th May, 2019

INDEPENDENT AUDITORS' REPORT

To
The Members of
M/s. INTER GLOBE FINANCE LIMITED

Report on the Standalone Indian Accounting Standard (IND AS) Financial Statements

We have audited the accompanying standalone financial statements of INTER GLOBE FINANCE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) IND AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit/Loss and its Cash Flow for the year ended on that date.

Other Matter

The financial information of the company for the year ended 31st March, 2019 and the transition date opening balance sheet as at April 1, 2017 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2017 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 29, 2019 and May 29, 2017 respectively.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITORS' REPORT

2. As required by section 143 (3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us for pending litigations:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were shares lying with the Company in respect of which dividend was not paid or claimed by the shareholders for seven consecutive years or more in respect of FY 2010-2011. Accordingly, after informing the shareholders continually to claim the unclaimed dividend & complying with all the relevant rules & laws the Company resorted to transfer the shares & dividend in the name of the designated account of the IEPF Authority.
 - h. Applicable to NBFCs
 - i. The company has a valid certificate of registration "COR" from R.B.I.
 - ii. The company is entitled to continue to hold such "COR" in terms of its principal business criteria "Financial assets/Income pattern" as on 31st March 2019.
 - iii. The Company being a N.B.F.C company is meeting the required "NOF" of Rs. 2.00 Crore.
 - iv. The board of the company has passed a resolution for non-acceptance of any public deposit.
 - v. The company has not accepted any public deposit during the relevant financial year ended 31/03/2019.
 - vi. The Company has complied with the prudential norms relating to income recognition, accounting standard, assets clarification and provisioning for bad and doubtful debts as specified under the systemically important company directions.

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491

Place : Kolkata
Date : May 29, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the financial statements are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has granted Loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are applicable to the Company and hence not commented upon. The company has stated that all transactions if any took place at fair market price.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, the dues as at 31st March ,2019 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows:-

Name of the Statute	Nature of dues	Amounts (Rs. in Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1150.26	2009-2010	CIT (Appeals) Kolkata

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loan either from financial institutions or from the government but has not issued any debentures.

- 8) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 12) In our opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

- 13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 15) In our opinion, the company is registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are applicable to the Company and hence commented upon.

For **Bijan Ghosh & Associates**

Chartered Accountants

Firm Regn. No. 323214E

(Bijan Ghosh)

Proprietor

Membership No. 009491

Place : Kolkata

Date : May 29, 2019

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of INTER GLOBE FINANCE LIMITED (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.” These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

Place : Kolkata
Date : May 29, 2019

(Bijan Ghosh)
Proprietor
Membership No. 009491

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital	2	6,82,22,950	6,82,22,950	6,82,22,950
(b) Reserves and Surplus	3	85,78,58,600	85,49,53,086	86,90,70,190
(2) Non-Current Liabilities				
(a) Deferred tax liabilities (Net)	4	–	–	7,96,486
(b) Other Long term liabilities(Secured)	5	6,54,977	9,64,052	4,81,961
(3) Current Liabilities				
(a) Short term borrowing(Secured)	6	44,57,323	1,25,35,134	5,56,73,349
(b) Short term borrowing(Unsecured)	7	–	–	1,21,00,000
(c) Trade payables	8	27,927	13,39,626	5,61,665
(d) Other current liabilities	9	39,080	84,719	1,40,187
(e) Short-term provisions	10	4,60,71,378	3,77,71,794	1,87,46,838
Total of Equity and Liabilities		97,73,32,234	97,58,71,361	1,02,57,93,626
II. ASSETS				
1. Non-Current Assets				
(a) Fixed assets				
(i) Tangible assets	11	88,16,642	99,67,490	1,00,39,206
(b) Non-Current Investments	12	80,64,842	80,58,482	2,41,19,210
(c) Deferred Tax Assets (Net)	13	14,37,931	11,02,833	–
2. Current Assets				
(a) Inventories	14	15,22,74,780	16,28,76,203	9,13,99,864
(b) Trade Receivables	15	1,580	4,859	9,23,369
(c) Cash and Cash Equivalents	16	64,70,018	75,18,686	55,55,260
(d) Short-term Loans and Advances	17	79,57,20,704	77,92,65,677	87,83,47,345
(e) Other Current Assets	18	45,45,737	70,77,131	1,54,09,370
Total of Assets		97,73,32,234	97,58,71,361	1,02,57,93,626

Significant Accounting Policies and Notes to the Account

1 to 25

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

As per our report of even date attached.

 For **Bijan Ghosh & Associates**

Chartered Accountants

FRN - 323214E

Bijan Ghosh

Proprietor

Membership No-009491

Place : Kolkata

Dated : 29 th day of May 2019

For and on behalf of the Board of Directors

Navin Jain

(Chairman & Managing Director)

Anirban Dutta

(Director)

Pritha Dhandhanian

(Company Secretary)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

Particulars	Note No	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
I. Revenue from operations	19	13,75,85,541	18,75,71,815	77,56,07,237
II. Other Income	20	6,80,903	20,36,727	26,97,284
III. Total Revenue (I +II)		13,82,66,444	18,96,08,542	77,83,04,521
IV. Expenses :				
Purchase of Stock-in-Trade		6,02,72,948	17,53,98,933	68,06,38,027
Changes in inventories of Stock-in-Trade-Decrease/(Increase)	21	1,06,01,423	(7,14,76,339)	2,98,33,051
Employee benefits	22	1,43,30,258	1,70,46,463	94,19,960
Financial costs	23	1,95,20,038	3,21,63,849	2,06,11,641
Depreciation and amortization expense (as per annexure "A")		24,59,621	31,52,641	38,46,072
Other expenses	24	1,27,50,510	2,26,26,184	1,83,50,526
Total Expenses		11,99,34,798	17,89,11,731	76,26,99,277
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,83,31,646	1,06,96,811	1,56,05,245
VI. Exceptional Items- Provisional for Doubtful debts		(1,36,78,000)	(2,43,46,248)	–
VII. Profit before extraordinary items and tax (V - VI)		46,53,646	(1,36,49,437)	1,56,05,245
VIII. Extraordinary Items		–	–	(88,84,048)
IX. Profit before tax (VII - VIII)		46,53,646	(1,36,49,437)	2,44,89,293
less: adjustment during the year			(102)	
X. Tax expense :				
(1) Current tax		49,50,000	26,68,000	47,82,000
(2) Deferred tax liability/ (Assets)		(3,35,098)	(18,99,319)	10,34,393
(3) Income tax for earlier years		29,35,895	–	–
XI. Profit (Loss) from the period from continuing operations (IX-X)		29,74,639	(1,44,18,220)	1,86,72,900
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)		29,74,639	(1,44,18,220)	1,86,72,900
XVI Earning per equity share:	25			
– Basic/dilluted		0.44	(2.11)	2.74

Significant Accounting Policies and Notes to the Account

1 to 25

The Notes on account referred to above form an integral part Statement of Profit and Loss.
As per our report of even date attached.

For Bijan Ghosh & Associates

 Chartered Accountants
FRN - 323214E

Bijan Ghosh

 Proprietor
Membership No-009491

Place : Kolkata

Dated : 29 th day of May 2019

For and on behalf of the Board of Directors

Navin Jain
(Chairman & Managing Director)

Anirban Dutta
(Director)

Pritha Dhandhanian
(Company Secretary)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Current Year 2018-19	Previous year	
		2017-18	2016-17
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	1,83,31,646	1,06,96,811	1,56,05,245
Adjustments for:			
Depreciation	24,59,621	31,52,641	38,46,072
Dividend etc. received	-	-	-
Intangible Assets written off	-	-	-
Interest paid	-	-	-
Debit /credit balances and claims written off	-	-	-
(Profit)/Loss on sale of fixed assets	79,005	(94,177)	-
(Profit)/Loss on sale of investment	-	-	-
Employee compensation Expenses under ESOP	-	-	-
Deferred Tax Assets	-	-	-
Operating Profit before working capital changes	2,08,70,270	1,37,55,275	1,94,51,317
Adjustments for:			
Inventories	1,06,01,423	(7,14,76,339)	13,68,61,250
Receivables	3,279	9,18,510	(1,08,852)
Loans and advances	(1,64,55,027)	9,90,81,668	(21,31,32,506)
Other Current Assets	25,31,394	83,32,239	(84,43,549)
Trade payables	(13,11,699)	7,77,961	(73,86,846)
Other current liabilities and provisions	1,76,134	(3,62,68,727)	7,61,04,756
Deposits	-	-	-
Change in Working capital	(44,54,496)	13,65,312	(1,61,05,747)
Cash generated from operations	1,64,15,774	1,51,20,587	33,45,570
Interest paid	(19,26,313)	(53,58,459)	(37,17,190)
Taxes Paid	(49,50,000)	(27,82,718)	(87,79,820)
Deffered tax Liability	-	-	(10,34,393)
Cash flow before extraordinary items	95,39,461	69,79,410	(1,01,85,834)
Extraordinary itemss:			
Extraordinary -Net block of assets written off	-	-	-
Provision for doubtful debts	(1,36,78,000)	(2,43,46,248)	-
Profit on sale of investments	-	-	-
Prior year adjustments	29,35,895	-	88,84,048
Net cash from operating activities	(12,02,644)	(1,73,66,838)	(13,01,786)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (Net of Adjustment)	(27,60,060)	(32,01,817)	(61,47,683)
Change in deferred tax assets/ liabilities	-	-	10,34,393
Sale of fixed assets	13,72,282	2,14,968	-
Preliminary Expenses to be written off	-	-	-
Sale/ (Purchase) of investments	(6,360)	1,60,60,728	51,88,213
Dividend Received	-	-	-
Interest Received	-	-	-
Net cash generated from/(used in) investing	(13,94,138)	1,30,73,879	74,923

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

Particulars	Current Year 2018-19	Previous year	
		2017-18	2016-17
C. CASH FLOW FROM FINANCIAL ACTIVITIES			
Other Loan borrowed/(repaid) (net)	(3,09,075)	4,82,091	(4,14,166)
loan repaid	-	-	-
Interest paid	19,26,313	53,58,459	37,17,190
Dividend paid	-	-	(34,11,148)
Provision on Standard Asset AsPer RBI	(69,123)	4,15,834	(14,48,196)
Net cash received from/ (used in) financing activities	15,48,115	62,56,384	(15,56,320)
Net increase in cash and cah equivalents(A+B+C)	(10,48,667)	19,63,426	(27,83,183)
Cash and cash equivalents(opening)	75,18,686	55,55,260	83,38,443
Cash and cash equivalents(closing)	64,70,018	75,18,686	55,55,260

For **Bijan Ghosh & Associates**
 Chartered Accountants
 FRN - 323214E

Bijan Ghosh
 Proprietor
 Membership No-009491

Place : Kolkata
 Dated : 29 th day of May 2019

For and on behalf of the Board of Directors

Navin Jain
 (Chairman & Managing Director)

Anirban Dutta
 (Director)

Pritha Dhandhanian
 (Company Secretary)

NOTES to the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES :

1.01 Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the Company is assumed to have a duration of 12 months.

1.2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any revision to the accounting estimates is recognized prospectively in the current and future accounting years.

1.3 Fixed Assets, Depreciation / Amortization and Impairment

i) Fixed Assets

Tangible fixed assets are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalized to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortization and accumulated impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

ii) Depreciation / Amortization

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered as Nil. The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for aircraft for which the useful life has been estimated based on Independent technical advice.

	Asset Description (as per Note No. 12)	Estimated useful Life as per Schedule II
I	i) Buildings	60 years
	ii) Furniture and Fixtures	10 Years
	iii) Motor Vehicles	8 years
	iv) Computers	3, 6 years
	v) Office Equipment	5 years
	vi) Plant & Machinery	15 years
II	Assets given on operating Lease	
	i) Plant & Machinery	15,22, 30 years

NOTES to the Financial Statements

The useful life of Aircraft which is different from the useful life as specified by Schedule II as given below :

	Asset Description (as per Note No. 12)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
I	Assets given on Operating Lease		
	i) Aircraft	18 years	20 years

Depreciation / Amortization on assets purchased / sold during the reporting year is recognized on pro-rata basis.

Lease-hold assets including improvements are amortized over the period of the lease or the estimated useful life of the asset, whichever is lower.

Amortization of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets :

	Asset Description (as per Note No. 12)	Useful Life as followed by Management
I	Assets for Own Use	
	i) Intangible Assets	2 - 6 years

iii) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

1.4 Capital Work in Progress

Capital work in progress is stated at cost and includes development and other expenses, including interest during construction period.

1.5 Borrowing Costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortized over the life of underlying borrowings. Premium payable on redemption of bonds is amortized over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognized as expense in the period in which they are incurred.

1.6 Operating Leases

Where the Company is lessee

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'.

Where the Company is lessor

Leases under which the Company does not transfer substantially all the risks and benefit of ownership of the asset to the Lessee are classified as operating leases. Assets given on operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognized in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognized in the Statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'. Maintenance cost including depreciation is recognized as an expense in the Statement of Profit and Loss.

1.7 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. Current investments also include

NOTES to the Financial Statements

current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiaries, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognize a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

1.8 Stock for Trade

Stock for Trade is carried at lower of cost and market price, determined category-wise.

1.9 Loan Assets

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

1.10 Provisioning / Write-off of assets

The Company makes provision for Standard, Restructured and Non-Performing Assets as per Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on a similar basis.

Loans & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

1.11 Foreign Currency Transactions and Translations

The reporting currency of the Company is the Indian Rupee (Rs.).

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

ii) Conversion

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognized as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognized in accordance to para 1.5 above.

iv) Forward Exchange Contracts (not intended for trading or speculation purpose)

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or expense in the year in which it is cancelled or renewed.

1.12 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

- a) Income from Loans and Leases is recognized on accrual basis, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms / Directions of RBI, applicable to NBFCS.

NOTES to the Financial Statements

- b) Interest income from loan assets is recognized based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.
- c) Income from operating lease is recognized on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.
- d) Fees on processing of loans are recognized when a binding obligation for granting loan has been entered into.
- e) Income from Funds is recognized as and when it is distributed by the Fund.
- f) Delayed-payment interest / incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.
- g) Gains arising on securitization / assignment of assets, if any, are recognized over the tenure of agreements as per guideline on securitization of standard assets issued by RBI, while loss, if any is recognized upfront. These are considered as income from loans.
- h) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realization / collection. Other fee based income is accounted for on accrual basis.
- i) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.
- j) Interest income on fixed deposits / margin money is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- k) Profit or Loss on sale of non-current and current investments are recognized when a binding obligation has been entered into.
- l) All other income is accounted for on accrual basis.

1.13 Retirement and Other Employee Benefits

- a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.
- b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.
- c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.
- d) Actuarial gains / losses are charged to the Statement of Profit and Loss and are not deferred.

1.14 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current reporting year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

NOTES to the Financial Statements

1.15 Earnings Per Share (EPS)

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.16 Assets under Management

Contracts securitized, assigned or co-branded are derecognized from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to financial statements.

1.17 Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

1.18 Cash & Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For **Bijan Ghosh & Associates**
Chartered Accountants
FRN - 323214E

Bijan Ghosh
Proprietor
Membership No-009491

Place : Kolkata
Dated : 29 th day of May 2019

For and on behalf of the Board of Directors

Navin Jain
(Chairman & Managing Director)

Anirban Dutta
(Director)

Pritha Dhandhan
(Company Secretary)

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)		
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
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)	9,88,00,000	9,88,00,000	9,88,00,000
	Issued, Subscribed and Paid-up			
	(CY - 9880000 Equity Shares of Rs.10/-each, (PY - 9880000 Equity Shares of Rs.10/-each)	6,82,22,950	6,82,22,950	6,82,22,950
	Total of Share Capital	6,82,22,950	6,82,22,950	6,82,22,950
3.	RESERVES & SURPLUS			
	I. Securities Premium Account	83,41,02,850	83,41,02,850	83,41,02,850
	II. General Reserve			
	Opening balance	1,33,71,890	1,33,71,890	84,85,410
	Add: Transfer from P&L a/c	-	-	48,86,480
	Closing balance	1,33,71,890	1,33,71,890	1,33,71,890
	III. Statutory Reserve			
	Opening balance	1,12,20,425	1,12,20,425	63,33,945
	Add: Transfer from P&L a/c	11,65,000	-	48,86,480
	Closing balance	1,23,85,425	1,12,20,425	1,12,20,425
	IV. Surplus/ Profit & Loss Account			
	Opening balance	(37,42,079)	1,03,75,025	1,09,11,974
	Add/Less: Transfer from P&L a/c	29,74,639	(1,44,18,220)	1,86,72,900
	Less: Proposed Dividend	-	-	34,11,148
	Less: Provision for Income Tax- IDS	-	-	39,97,820
	Less: Dividend Distribution Tax(in respect of earlier year)	-	1,14,718	5,79,724
	Less: Transfer to General Reserves	-	-	48,86,480
	Add: Provision for Standard Assets	69,123	(4,15,834)	(14,48,196)
	Less- Transfer to Statutory Reserve	11,65,000	-	48,86,480
	Less - Adjustment during the year	-	-	-
	Closing balance	(20,01,565)	(37,42,079)	1,03,75,025
	Total of Reserves & Surplus	85,78,58,600	85,49,53,086	86,90,70,190
4.	DEFERRED TAX LIABILITY			
	Opening balance	-	-	(2,37,907)
	Add/ Less: Current year liability	-	-	10,34,393
	Closing Balance	-	-	7,96,486
	Total of Deferred Tax Liability	-	-	7,96,486
5.	OTHER LONG TERM LIABILITIES			
	Secured Loan			
	HDFC Car Loan (Against Hyp. of respective cars)	6,54,977	9,64,052	4,81,961
	Total of Share Capital	6,54,977	9,64,052	4,81,961

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)		
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
6. SHORT TERM BORROWING SECURED				
	Bank overdraft	44,57,323	1,24,73,058	2,49,70,637
	Aditya Birla Finance Ltd.	-	62,076	3,07,02,712
	Short term borrowing secured	44,57,323	1,25,35,134	5,56,73,349
7. SHORT TERM BORROWING UNSECURED				
	Anuttar Mercantiles (P) Ltd.	-	-	15,00,000
	Inter Globe Capital Market Ltd.	-	-	19,00,000
	Inter Globe Realty Limited	-	-	57,00,000
	Nalikul (P) Ltd.	-	-	15,00,000
	Preeti Tradecom (P) Ltd.	-	-	15,00,000
	Total of Short term borrowing unsecured	-	-	1,21,00,000
8. SHORT TERM TRADE PAYABLES				
	Sundry Creditors for Shares	2,770	2,770	2,49,417
	Other Sundry Creditors	25,157	13,36,856	3,12,249
	Total of Short term Trade Payables	27,927	13,39,626	5,61,666
9. OTHER CURRENT LIABILITIES				
	Others			
	Professional Tax	19,080	29,970	19,080
	TDS Payable	5,000	-	91,255
	TDS Against interest & maintenance	-	9,897	-
	Audit Fees Payable	15,000	44,852	29,852
	Total of Other current liabilities	39,080	84,719	1,40,187
10. SHORT TERM PROVISIONS				
	Proposed Dividend	-	-	34,11,148
	Dividend Distribution Tax Payable On Proposed Dividend	-	-	11,59,448
	Provision For Standard asset	30,97,130	30,28,007	34,43,841
	Provision For Income Tax current year	49,50,000	26,68,000	47,82,000
	Provision for doubtful assets	3,80,24,248	2,43,46,248	-
	Provision For Income Tax for Earlier Year	-	77,29,539	59,50,401
	Total of Short Term Provisions	4,60,71,378	3,77,71,794	1,87,46,838
11. FIXED ASSETS				
	Tangible (as per annexure "A")			
	Opening balance	99,67,490	1,00,39,206	80,84,959
	Add: Additions	27,60,060	32,01,817	91,87,275
	Less: Disposals	27,62,133	1,20,790	-
	Add/ Less: Other Adjustments	0	102	-
	Less: Depreciation	24,59,621	31,52,641	38,46,072
	Add/ Less: Impairment Losses/ Reversal	13,10,846	-	33,86,956
	Sub Total	88,16,642	99,67,490	1,00,39,206
	Add: Capital Work In Progress(CWIP)	-	-	-
	Closing balance	88,16,642	99,67,490	1,00,39,206
	Total of Fixed Assets	88,16,642	99,67,490	1,00,39,206

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
12.	NON-CURRENT INVESTMENTS			
	Other Investments			
	(As per Annexure "B")			
	a) Equity shares (Unquoted)	-	-	34,64,000
	b) Mutual funds	5136477	51,36,477	2,04,47,970
	c) Other Investments	2928365	29,22,005	2,07,240
	Total market value of investment	80,64,842	77,10,349	
	Total of Non-current investments	80,64,842	80,58,482	2,41,19,210
13.	DEFERRED TAX ASSET			
	Opening balance	11,02,833	(7,96,486)	-
	Add/ Less: Current year	3,35,098	18,99,319	-
	Closing Balance	14,37,931	11,02,833	-
	Total of Deferred Tax Asset	14,37,931	11,02,833	-
14.	INVENTORIES			
	a) Closing Stock For Shares at cost or market value whichever is lower	15,22,74,780	16,28,76,203	9,13,99,864
	Total Inventories	15,22,74,780	16,28,76,203	9,13,99,864
15.	TRADE RECEIVABLES			
	Secured/Unsecured, Considered good			
	(Considered Goods unless otherwise stated)			
	Debt Outstanding for Less than Six months	1,580	4,859	9,23,369
	Debt Outstanding for More than Six months	-	-	-
	Total Trade Receivables	1,580	4,859	9,23,369
16.	CASH & CASH EQUIVALENTS			
	i) Cash in Hand			
	(As Certified by the Management)	8,75,648	17,74,063	3,36,736
	ii) Bank Balances with Scheduled Banks			
	a) In Current A/C	5,30,249	9,74,698	7,48,517
	b) Term Deposit with Karnataka Bank	50,64,121	47,69,925	44,70,007
		64,70,018	75,18,686	55,55,260
	Total of Cash & cash equivalents	64,70,018	75,18,686	55,55,260
17.	SHORT TERM LOANS & ADVANCES			
	(Secured/ Unsecured Considered Goods, Recoverable in Cash and in kinds or value to be received)			
	Loans & Advances(Secured)	5,16,65,494	5,98,47,674	99,19,009
	Loan & Advances (Unsecured)	72,26,17,073	69,96,29,083	85,10,84,877
	TDS	72,77,094	-	11,25,000
	Deposit with Tax Authorities	39,86,973	39,86,973	1,05,95,388
	TDS Receivable (A.Y.18-19 of Rs. 8036249)	1,01,74,070	1,58,01,947	56,23,071
	Total of Short term Loans & Advances	79,57,20,704	77,92,65,677	87,83,47,345

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)		
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
18.	OTHER CURRENT ASSETS			
	MAT- Income tax	35,76,987	54,24,681	57,09,322
	Closing stock (other)	-	-	82,00,348
	Other current assets	1,52,750	6,83,700	6,83,700
	Security Deposits	8,16,000	9,68,750	8,16,000
	Total of Other current assets	45,45,737	70,77,131	1,54,09,370
19.	REVENUE FROM OPERATIONS			
	Interest Income On Loan	8,05,06,919	8,40,48,454	6,51,90,723
	Sale Of Shares	5,59,72,591	10,29,13,185	70,93,31,129
	Interest Income (other)	5,15,763	2,71,931	-
	Dividend	5,90,268	3,38,245	10,85,385
	Total of Revenue From Operations	13,75,85,541	18,75,71,815	77,56,07,237
20.	OTHER INCOME			
	Processing Fees Received	-	4,25,000	3,50,000
	Interest Income On F.D.	3,26,885	3,33,243	3,42,070
	Interest on TDS Refund	-	5,05,977	20,05,214
	Liability w/back	10,800	2,46,647	-
	Profit on sale of car	-	1,10,747	-
	Profit on sale of Mutual Fund	292	4,15,113	-
	Excess Depreciation Written Back	3,42,926	-	-
	Total of Other income	6,80,903	20,36,727	26,97,284
21.	CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Closing Stock of Inventories	15,22,74,780	16,28,76,203	9,13,99,864
	Opening Stock of Inventories	16,28,76,203	9,13,99,864	12,12,32,915
	Total of Changes in inventories of Stock-in-Trade	1,06,01,423	(7,14,76,339)	2,98,33,050
22.	EMPLOYEE BENEFIT EXPENSES			
	Salary	1,21,22,465	1,69,03,226	92,48,104
	payment of gratuity	21,00,000	-	-
	Staff Welfare	1,07,793	1,43,237	1,71,856
	Total of Employee Benefit Expense	1,43,30,258	1,70,46,463	94,19,960

NOTES to the Financial Statements

Note	Particulars	Amount (Rs.)		
		As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
23.	FINANCIAL COSTS			
	Bank Charges	15,369	26,480	1,82,707
	Interest paid	18,33,644	51,76,063	34,59,155
	Interest paid on TDS	4,068	17,640	27
	Commission & Brokerage	1,75,93,725	2,68,05,390	1,68,94,451
	Interest on income tax demand	-	60,116	-
	Interest Paid on vehicle loan	73,232	78,160	75,301
	Total of Financial Costs	1,95,20,038	3,21,63,849	2,06,11,641
24.	OTHER EXPENSES			
	Advertising & Publication Expenses	3,03,444	4,54,551	5,71,013
	Auditor's Fees & expenses	6,99,548	38,000	30,500
	Repair & Maintenance charges	16,39,930	22,66,900	17,53,497
	Donation Given	24,94,500	20,91,412	15,34,001
	Fees & Subscription	9,90,675	5,61,592	6,26,499
	Corporate Social Responsibilities	25,300	1,21,500	1,39,500
	Postage & Telephone Expenses	4,80,802	4,62,743	4,16,475
	Printing & Stationary	2,67,558	2,62,603	2,53,964
	Processing Charges Paid	-	97,287	1,72,615
	Rent, Taxes & Lighting	20,81,000	23,41,082	22,82,460
	Office administrative exp	4,81,877	6,60,392	5,25,868
	Loss on sale of investments/ fixed asset	3,56,561	12,53,688	-
	Misc Expenses	7,52,549	2,04,599	2,06,777
	MFI & MSME, Auto loan Camp Office Expenses	-	55,30,000	49,65,000
	Medical expenses	20,401	22,50,200	-
	Professional, legal, law charges & others	17,42,120	23,41,600	29,08,770
	Travelling & Conveyance	2,73,386	15,10,411	10,73,912
	CDSL Green initiative charges IGST	-	-	-
	Share Transaction Related Expenses	1,40,860	1,77,624	8,89,674
	Total of Other expenses	1,27,50,510	2,26,26,184	1,83,50,526

NOTES to the Financial Statements

DISCLOSURE OF RELATED PARTIES AS PER AS-18
During the year ended 31.03.2019

Related Party-Individual			
Sl. No.	Name of Relative	Related With	Nature of Relationship
1	Manju Jain		Promoter
2	Pramod Kumar Jain		Promoter
3	Nilima Jain		Promoter
4	Seema Jain		Promoter
5	Sonu Jain		Promoter
6	Ruchika Jain		Promoter
7	Rakhi Jain		Promoter
8	Navin Jain		Director
9	Nilima Jain	Navin Jain	Wife
10	Bimal Kumar Tholiya	Navin Jain	Father
11	Bimla Devi Tholiya	Navin Jain	Mother
12	Ratika Jain	Navin Jain	Daughter
13	Aanya Jain	Navin Jain	Daughter
14	Neeraj Tholiya	Navin Jain	Brother
15	Neelam Jain	Navin Jain	Sister
16	Suman Luhadia	Navin Jain	Sister
17	Soma Dutta	Anirban Dutta	Wife
18	Anukul dutta	Anirban Dutta	Father
19	Gayatri Dutta	Anirban Dutta	Mother
20	Anindita Dutta	Anirban Dutta	Daughter
21	Annyasha Dutta	Anirban Dutta	Daughter
22	Supriya Dutta	Anirban Dutta	Brother
23	Braj Mohan Prasad	Seema Gupta	Father
24	Geeta Devi Prasad	Seema Gupta	Mother
25	Praful Gupta	Seema Gupta	Brother
26	Prakash Gupta	Seema Gupta	Brother

Related Party-HUF			
Sl. No.	Name of Related Party	Related With	Nature of Relationship
1	Suresh Kumar Pramod Kumar (HUF)	Pramod Jain	Karta
2	Navin Jain(HUF)	Navin Jain	Karta
3	Pramod Kumar (HUF)	Pramod Jain	Karta

NOTES to the Financial Statements

DISCLOSURE OF RELATED PARTIES AS PER AS-18
During the year ended 31.03.2019

Related Party-Company			
Sl. No.	Name of Related Party	Related With	Nature of Relationship
1	Inter Globe Capital Market Ltd.	Navin Jain	Director
2	Inter Globe Cart Air Ltd.	Navin Jain	Director
3	Inter Globe Infralog Ltd.	Navin Jain	Director
4	Inter Globe Realty LLP	Pramod Jain, Navin Jain, Rakhi Jain, Manju Jain, Seema Gupta, Seema Jain	Partner/Designated Partner

NOTES to the Financial Statements
DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER AS-18
During the year ended 31.03.2019 (Previous year 31.03.2018)

Sl. No.	Name of Concern	Nature of Relationship	Transaction	Amount (Rs.)	Closing Balance	Amount (Rs.)	Closing Balance
				31.03.2019	31.03.2019	31.03.2018	31.03.2018
1	Suresh Kumar Jain	Director	Salary			72,00,000	
			Salary Adv			21,28,084	
			Rent			1,10,000	
2	Navin Jain	Director	Salary	7,27,600		5,74,799	
			Bonus	1,81,250		1,31,000	
			Expenses	6,666			
3	Pramad Jain	Son of Director	Salary	51,00,000		50,25,000	
			Bonus	2,12,400			
			Salary Adv			12,71,845	
4	Pramad Kumar Jain HUF		Expenses	3,224			
			Loan given			92,00,000	87,65,178
			Interest received	1,31,726		4,65,178	
			Loan refund	87,65,178			
5	Seema Gupta	Director	Rent	3,00,000		3,00,000	
6	Rakhi Jain	Relative	Salary	30,00,000		27,50,000	
			Salary Adv			7,06,500	
			Rent	8,16,000		8,16,000	
			Bonus	1,24,900			
7	Anirban Dutta	Director	Salary & Bonus	3,97,560		3,66,940	
			Salary Adv	15,000			
8	Manju Jain	Relative	Salary			300000	
			Sale of Shares			2650000	
			Gratuity payment of S.K. Jain	21,00,000			
9	Suresh kumar pramad kumar HUF		Loan given			143900000	NIL
			Sale of Shares			7500000	
			Interest received			7952945	
			Rent	132000			
10	Inter Globe Tradex & Services Ltd	Subsidiary	Shares purchased			102509450	
			Investment Realization			406900	
11	Inter Globe Overseas Ltd	Common Directors	Loan given			12550000	6450000
			Interest received	75959		608959	
			Loan refund	6450000			
12	Inter Globe Capital Mkt Ltd	Common Directors	Loan taken			11801770	NIL
			Interest paid			556274	
13	Inter Globe Realty Ltd	Common Directors	Loan taken			500000	NIL
			Rent			544000	
			Interest paid			456137	

NOTES to the Financial Statements

14	Inter Globe Cart Air Ltd	Common Directors	Dividend	96300			
15	Inter Globe Engitech India Ltd	Subsidiary	Investment Realization			450000	
16	Inter Globe Projects Ltd	Subsidiary	Investment Realization			391250	
17	Inter Globe Realtor Project India Ltd	subsidiary	Investment Realization			4,06,850	
18	Inter Globe Realty Ventures Ltd	Subsidiary	Investment Realization			8,61,700	
19	Inter Globe Realty LLP	Common Directors	Rent	816000		2,72,000	
			Security Deposit against Rent		816000		
20	Inter Globe Medical College & Hospital Ltd	Subsidiary	Investment Realization			4,01,900	

NOTES to the Financial Statements

Notes to the Financial Statements

Annexure "A" to Note-11 FIXED ASSETS - TANGIBLE											
Particulars	Rate of Dep.	GROSS BLOCK AT			DEPRECIATION			NET BLOCK			
		Cost Price	Additions	Deductions	Total	Upto	During the Year	Adjustment	Total	As on	As on
Item		As on 01.04.2018	(Rs)	(Rs)	(Rs)	01.04.2018	(Rs)	(Rs)	(Rs)	31.03.2019	31.03.2018
Motor Car	25.89%	41,00,710	13,18,699	11,04,621	43,14,788	24,13,604	4,73,271	7,73,950	21,12,925	22,01,863	16,87,106
Computer	63.16%	32,53,561	3,885	1,90,236	30,67,190	31,27,478	79,634	1,75,138	30,31,974	35,216	1,26,083
Furniture	25.89%	1,06,45,801	14,25,956	23,300	1,20,48,457	47,03,867	16,29,397	(7,31,023)	70,64,287	49,84,170	59,41,934
Officer Equipments	18.10%	49,52,290	11,520	14,43,956	35,19,854	27,39,923	2,77,319	10,92,781	19,24,461	15,95,393	22,12,367
Sub total	-	2,29,52,362	27,60,060	27,62,133	2,29,50,289	1,29,84,872	24,59,621	13,10,846	1,41,33,647	88,16,642	99,67,490
Less: Prior period excess charged now reversed											
Total	-	2,29,52,362	27,60,060	27,62,133	2,29,50,289	1,29,84,872	24,59,621	13,10,846	1,41,33,647	88,16,642	99,67,490
Previous Year		2,05,46,533	32,01,817	7,95,988	2,29,52,362	1,05,07,429	31,52,641	6,75,198	1,29,84,872	99,67,490	1,00,39,204

NOTES to the Financial Statements

Annexure "B" to Note-12 : Non-current investments- Investment in Mutual Fund & Equity Shares

INVESTMENTS	Quantity as on 31.03.19	Amount as on 31.03.19	Quantity as on 31.03.2018	Amount as on 31.03.2018	Quantity as on 31.03.2017	Amount as on 31.03.2017
MUTUAL FUNDS	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
Reliance Mutual Fund	–	–	–	–	9,626	90,000
Axis Equity Fund Growth	–	–	–	–	2,449	25,000
Birla Sunlife Cash Manager	–	–	–	–	–	1,50,84,868
Axis Liquid Fund	–	–	–	–	–	1,11,626
Aditya Birla Real Estate Fund	–	51,36,477	–	51,36,477	–	51,36,477
Total Cost of Mutual Funds - 1	–	51,36,477	–	51,36,477	–	2,04,47,970
Total Market Value of Mutual Fund - A	–	51,36,477	–	49,15,568	–	2,06,90,989

	Quantity as on 31.03.2019	Amount as on 31.03.19	Quantity as on 31.03.2018	Amount as on 31.03.18	Quantity as on 31.03.2017	Amount as on 31.03.17
OTHER INVESTMENTS	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
Silver coin	–	75,917	–	69,557	–	13,907
Gold Coin	–	58,499	–	58,499	–	58,499
Silver	–	27,14,765	–	27,14,765	–	–
Gems & Jewellery	–	79,184	–	79,184	–	79,184
Total cost of Other Investments - 2	–	29,28,365	–	29,22,005	–	1,51,590

Details of Investment in Unquoted Equity Shares Investment in subsidiary Companies	Quantity as on 31.03.2019	Amount as on 31.03.19	Quantity as on 31.03.2018	Amount as on 31.03.18	Quantity as on 31.03.2017	Amount as on 31.03.17
a) Inter Globe Projects Ltd	–	–	–	–	49,400	4,94,000
b) Inter Globe Realty Ventures Ltd	–	–	–	–	99,400	9,94,000
c) Inter Globe Tradex & Services Limited	–	–	–	–	49,400	4,94,000
d) Inter Globe Medical College & Hospital Limited	–	–	–	–	49,400	4,94,000
e) Inter Globe Engitech India Limited	–	–	–	–	49,400	4,94,000
f) Inter Globe Realtors Project India Ltd	–	–	–	–	49,400	4,94,000
Total Cost of Investment (3)	–	80,64,842	–	–	3,46,400	34,64,000
Total Cost of Investments (1+2+3)	–	80,64,842	–	80,58,482	–	2,41,19,210

Note : During the year 2018 subsidiaries were wound up as they could not meet their business objectives



CIN : L65999WB1992PLC055265

Regd. Office : Aloka House, 1st Floor, 6B, Bentinck Street, Kolkata - 700 001, West Bengal
Tel : 033-2262-1971, E-mail : info@lgfl.co.in; Website : www.igfl.co.in

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules 2014))

CIN : L65999WB1992PLC055265
 Name of the Company : Inter Globe Finance Limited
 Registered Office : 6B, Bentinck Street, Aloka House, 1st Floor Kolkata- 700 001
 Name of the Member(s) : Email ID :
 Registered Address :
 Folio No : DP ID : Client ID :

I / We, being the Member(s) of shares of the above named Company, hereby appoint

1. Name : E-mail id
Address Signature or failing him/her;
2. Name : E-mail id
Address Signature or failing him/her;
3. Name : E-mail id
Address Signature or failing him/her;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twenty Sixth Annual General Meeting** of the Company, to be held on **30th September, 2019 at 10.00 AM at 88/N Biren Roy Road, Kethopole, Kolkata - 700 061** and at any adjournment thereof in respect of the following resolutions :

SI. NO.	Resolution	Vote (Optional) (See Note No. 3)	
		For	Against
Ordinary Business			
1.	Ordinary Resolution: To consider and adopt Audited Financial Statements for the year ended 31-03-2019 and report of the Board of Directors and Auditors thereon.		
2.	Ordinary Resolution: To re-appoint Mr. Anirban Dutta who retires by rotation as a Director and is eligible for re-appointment.		
3.	Ordinary Resolution: To ratify the reappointment of M/s. Bijan Ghosh & Associates, (FRN – 323214E), Statutory Auditor, to hold office from the conclusion of this AGM till the conclusion of the 27th AGM at a remuneration of Rs. 15000/- per annum.		
Special Business			
4.	To sell shares of the company(M/s. Inter Globe Overseas limited) to the promoters of M/s. Inter Globe Finance Limited		
5.	To pass the resolution for authorization of Related Party transactions.		
6.	To authorize the company to make contributions to Charitable Trusts		

Signed this day of 2019

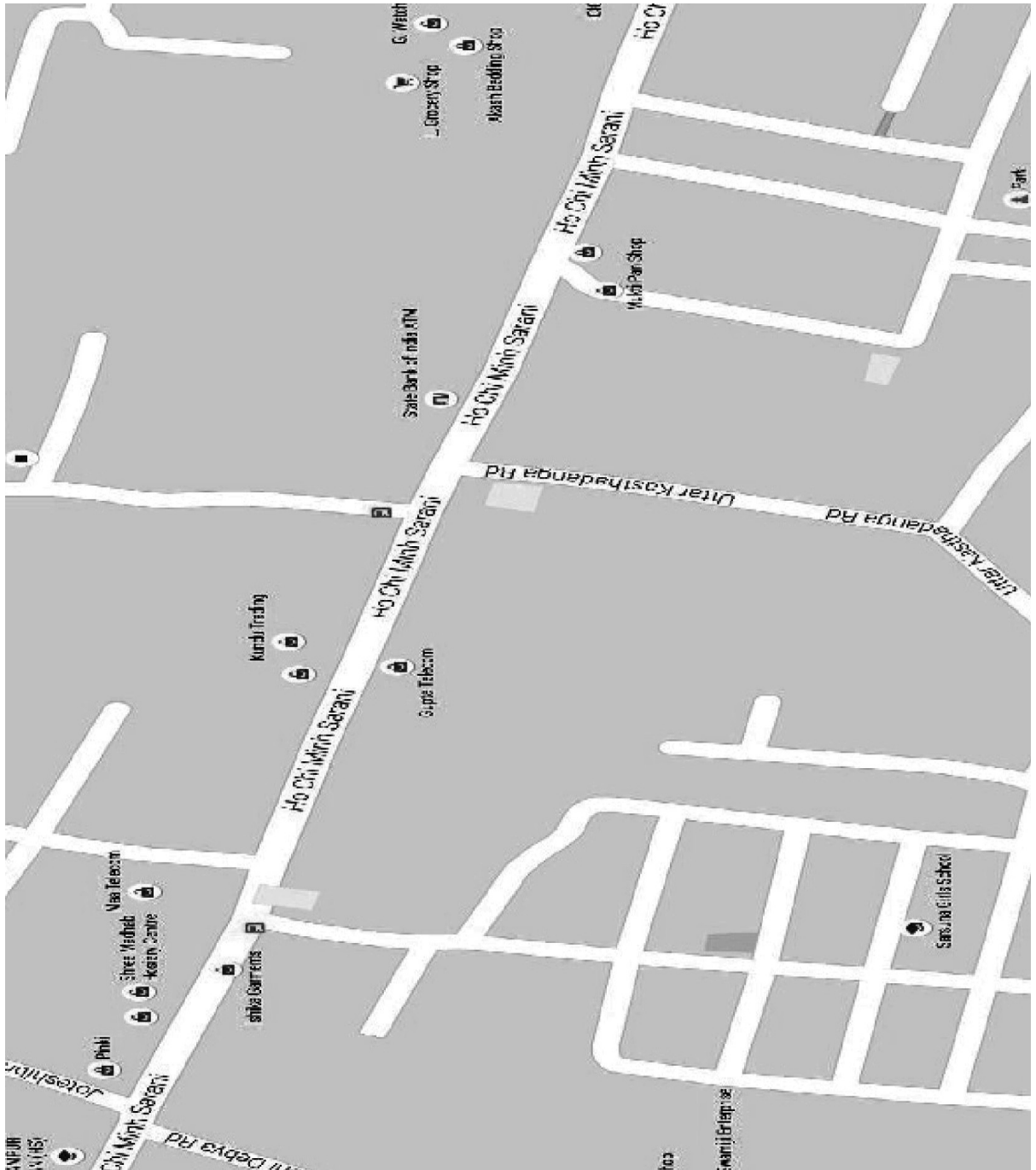
Signature of Member :

Affix
Revenue
Stamp
of Re. 1/-

Signature of Proxy holder(s) :

- Notes :
1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
 2. A Proxy need not be a member of the Company.
 3. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he / she thinks fit.

Route Map to the Venue of 26th Annual General Meeting



Location : 88/N, Biren Roy Road, Kethopole, Kolkata 700 061 [*Biren Roy Road (Ho Chi Min Sarani), Opp Sate Bank of India]

INTERGLOBE FINANCE LIMITED | Regd Office : Aloka House, 1st Floor, 6B, Bentinck Street, Kolkata - 700 001

ATTENDANCE SLIP
(To be presented at the entrance)



CIN : L65999WB1992PLC055265

Regd. Office : Aloka House, 1St Floor, 6B, Bentinck Street, Kolkata - 700 001, West Bengal

Tel : 033-2262-1971, E-mail : info@igfl.co.in; Website : www.igfl.co.in

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules 2014)

	Sl.No. :
Registered Folio/ DP ID and Client ID*	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	
No. of Shares	

*Applicable for shares held in electronic form

I/We hereby record my/our presence at 26th Annual General Meeting of the Company, to be held on 30th September, 2019 at 10.00 AM at 88/N Biren Roy Road, Kethopole, Kolkata-700061.

Full Name of Member's /Proxy's in BLOCK Letters

Signature of Member/Proxy

Notes :

- i. Only Member / Proxy holder can attend the Meeting.
- ii. Please complete the Folio/DP ID No. and name of the Member / Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
- iii. Shareholder/ Proxy holder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.



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