

ANNUAL REPORT AND ACCOUNTS

2019 - 2020



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 BERIWAL

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 : L65999WB1992PLC05265

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

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

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Inter Globe Finance Limited will be held on Wednesday, 30th September, 2020 at 10:00 A.M(IST) 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, 2020, the Balance Sheet as at that Date and the Reports of the Directors and Auditorsthereon.
2. To elect a Director in place of Ms. Seema Gupta(DIN – 00655023) who retires by rotation in compliance with the requirements of Section 152 of the Companies Act, 2013and being eligible, offers herself for re-appointment

SPECIAL BUSINESS

3. 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 theDirectors & Share Holders of the company are common hence interested.”

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.

Registered Office:

6B, Bentinck Street
Aloka House, 1st Floor
Kolkata - 700001
Date: August 26, 2020

By the order of the Board

Pritha Beriwal
(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 24/09/2020 to 30/09/2020 (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, 2020 (10:00 am)** and ends on **29th September, 2020 (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, 2020**, 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 |

NOTICE

| | |
|---------------------------|---|
| 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, 2020 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, 2020. 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 21st August, 2020.

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12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2020. 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, 2020 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, 2020 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, 2020 is provided in Annexure - A of this Notice.

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. 3 of the accompanying Notice dated 29th June, 2020.

ITEM NO. 3 :

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 |
| 2 | Pramod Jain | Promoter | Promoter |
| 3 | Nilima Jain | Promoter | Promoter |
| 4 | Seema Jain | Promoter | Promoter |
| 5 | Sonu Jain | Promoter | Promoter |
| 6 | Ruchika Jain | Promoter | Promoter |
| 7 | Rakhi Jain | Promoter | Promoter |
| 8 | Navin Jain | Promoter | Promoter |
| 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 | Anukuldutta | 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 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 Overseas Ltd. | Anirban Dutta, Rakhi Jain, Pramod Jain | Directors |

NOTICE

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.

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.

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 | 449,450 |
| | 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 27th Annual Report together with Audited Accounts of your Company for the financial year ended March 31st, 2020.

1. FINANCIAL RESULTS :

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

(Rs.in lakhs)

| Particulars | Standalone | |
|--|-----------------|----------------|
| | 2019-20 | 2018-19 |
| Profit Before Tax | (306.87) | 46.54 |
| Less : Current Taxes | 18.40 | 49.50 |
| Deferred Tax | 0.76 | (3.35) |
| Tax for earlier Year | 0.00 | 29.36 |
| Profit for the year | (326.03) | 29.75 |
| Add : Balance in Profit & Loss Account | (20.02) | (37.42) |
| Less : Appropriation : | | |
| Transfer to General Reserve | – | – |
| Proposed Dividend | – | – |
| Tax on Dividend of earlier year | – | – |
| Other Income Tax (Extra-ordinary Item) | – | – |
| Transfer to Statutory Reserve | – | 11.65 |
| Provision for Standard Assets | 2.46 | 0.69 |
| Closing Balance | (348.51) | (20.02) |

2. SHARE CAPITAL

The paid-up Equity Share Capital of the Company on 31st March, 2020 was Rs.682.23 Lacs.

3. DIVIDEND

No dividend was recommended by the Board for the FY 2019-20.

4. OPERATIONAL REVIEW

During the current financial year ended 31.03.2020, the Company's total turnover amounted to Rs. 8.88 Crores in comparison to Rs. 13.83 Crores in the previous financial year 2018-19.

The total interest earned during FY 2019-2020 was Rs.7.97 Crores in comparison to Rs. 8.05 Crores in FY 2018-2019.

The Company earned a profit of Rs. 0.73 Crores before Provision for Doubtful Debts of Rs. 3.80 Crores pertaining to management'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. Ms. Seema Gupta 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 Beriwal - 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, 2020, 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, 2020 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, 2020 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 and demand raised on 27/12/2019 of Rs. 49,72,400/- on your Company pertaining to AY 2012-2013.

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

The both matter is still pending before the Hon'ble CIT(A).

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.

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 2019-20. The Secretarial Audit Report for the financial year ended 31st March, 2020 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.

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 | 22,98,800 | 750,000 | 3.065 |
| 2 | Anirban Dutta | 406,000 | | 0.541 |

| | | |
|-------|--|--|
| (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 - 10.91% Anirban Dutta - NA Pritha Beriwal - NA |
| (iii) | the percentage increase in the median remuneration of employees in the financial year; | : There is 16.67% change in percentage of median remuneration of employees For the Financial Year 2019-20. |
| (iv) | the number of permanent employees on the rolls of company; | : 9 employees as on 31.03.2020. |
| (v) | the explanation on the relationship between average increase in remuneration and company performance; | : There was no increment in the remuneration of the employees of the Company during the financial year 31st March, 2020. |

DIRECTORS' REPORT

| | | | | | |
|--|-------------|--|-------------------------|-------------------------|-------------------|
| (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; | : | Particulars | As on 31.03.2020 | As on 31.03.2019 | |
| | | Market Capitalisation (Rs.) | 3,34,29,245 | 5,32,82,124 | |
| | | Price Earning Ratio | N.A. | .N.A | |
| | | Share price : BSE | 4.90 | 7.81 | |
| (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. | | | |
| (ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company; | : | The Comparison of remuneration of each of the KMP against the performance of the Company are as under; | | | |
| | | Sl. No. | Particulars | Remuneration | Net Profit |
| | | 1. | Navin Jain | 22,98,800 | (3,26,03,350) |
| | | 2. | Anirban Dutta | 406,000 | (3,26,03,350) |
| | | 3. | Pritha Beriwal | 231,000 | (3,26,03,350) |
| (x) The key parameters for any variable component of remuneration availed by the directors; | : | NIL | | | |
| (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 | 2298800 | 1:1.359 times |
| | | | Rakhi Jain | 3125000 | |
| | | 2. | Navin Jain | 2298800 | 1:2311times |
| | Pramod Jain | | 5312500 | | |
| (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% or 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.

DIRECTORS' REPORT

| 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 | 38 | Hindustan Unilever Limited | 6.547 | Yes- Mr. Navin Jain |
| 2 | Rakhi Jain | Manager | Fixed | MBA | More than 10 years | 01.04.2010 | 36 | HDFC Bank Limited | 6.057 | Yes- Mr. Navin Jain |
| 3 | Manish Kumar Jain | Manager | Fixed | B.Com | More than 10 years | 01.04.2018 | 48 | None | | No |
| 4 | Navin Jain | Chairman & Managing Director | Fixed | B.Com | More than 15 years | 11.01.2008 | 47 | NA | 1.631 | |
| 5 | Ishan Patni | Manager | Fixed | B.Com | 1 year | 01.04.20118 | 24 | None | NA | No |
| 6 | Anirban Dutta | Executive Director & CFO | Fixed | B.Com | More than 10 years | 25.06.2011 | 45 | NA | NA | |
| 7 | Pritha Beriwal | Company Secretary | Fixed | CS | More than 2 years | 18.12.2017 | 30 | None | NA | No |
| Personnel who are in receipt of remuneration aggregating not less than Rs. 10,200,000 per annum and employed throughout the year. | | | | | | | | | | |
| NIL | | | | | | | | | | |
| © 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 | 38 | Hindustan Unilever Limited | 6.547 | Yes- Mr. Navin Jain |
| 2 | Rakhi Jain | Manager | Fixed | MBA | More than 10 years | 01.04.2010 | 36 | 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 2019-20.

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.

DIRECTORS' 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 2011-2012.

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 demat account of the IEPF Authority.

The Dividend & shares 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 2019-20.

25. ACKNOWLEDGEMENTS

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

Registered Office :

6B, Bentinck Street

Aloka House, 1st Floor

Kolkata - 700 001

Date : August 26, 2020

On behalf of the Board

Navin Jain

Chairman & Managing Director

(DIN : 01197626)

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

The world economy witnessed a mixed Calendar Year (CY) 2019. The global real Gross Domestic Product (GDP) growth in CY 2019 was 2.9% compared with 3.6% in CY 2018, reflecting slow growth in both emerging markets and advanced economies. Higher reciprocal tariffs and an uncertain macro environment led to a broad-based slowdown in manufacturing and global trade. Concerns about future global growth and mixed macro environment led to accommodative monetary policies by global central banks.

The global economy started CY 2020 on a strong note with the US-China trade conflicts reaching phase one agreement and the uncertainty around Brexit fading. However, the outbreak of the COVID-19 pandemic, originating from China and spreading across the world, prompted most major countries to impose a lockdown to break the chain of transmission. The containment measures severely impacted economic activities worldwide.

While the magnitude of the COVID-19 impact is yet to be ascertained, the IMF forecasts the 'Great Lockdown' to lead to the worst downturn in CY 2020 since the Great Depression, with global GDP likely to fall as much as -4.9%. However, assuming the contagion recedes by second half of 2020, the global economy could witness a sharp recovery of 5.4% in CY 2021.

INDIAN ECONOMIC VIEW

In 2019, India became a \$ 2.7 trillion economy, having added one trillion US dollars in the last five years. The Economic Survey of the government outlined the blueprint to achieve the vision of making Indian a USD 5 trillion economy by 2024-25. Following the path, India's rank in the World Bank's Ease of Doing Business 2020 survey has consistently improved over last three years and stands at 63, among 190 countries, making it the one of world's top 10 most improved countries for the third consecutive time. Further, the Government has set a target to invest worth ` 111 trillion over 2020-2026 under National Infrastructure Pipeline (NIP). NIP is likely to help provide quality and adequate infrastructure across the nation and boost economic growth.

RBI has taken number of measures to ensure sufficient liquidity in the system since the beginning of 2019-20. We note that it has slashed policy rate (Repo rate) from 6.25% in the beginning of year to 4.4% at the closing of fiscal and at now at 4% in ongoing fiscal so far. We also note this time transmission of rate cuts has happened in a large way and helped across all industries and borrowers.

According to the World Bank, the global economy decelerated to an estimated 2.4 percent in 2019, the slowest pace since the global financial crisis.

The Indian Economy was not immune to the slowdown. The Indian economy was affected across all four key growth engines of our economy faltered to stimulate any growth. We note that three of the four growth engines—private consumption, private investment, and exports—have slowed down significantly led by variety of reasons. Consumption, the biggest contributor of growth was subdued, pointing to fragile consumer sentiment and purchasing ability. Similarly, private investments and exports have remained muted owing to soft demand, global uncertainties around trade and investments and geopolitical tensions. The fourth engine, government consumption and investment, has been moderated because of the limited elbow room the government has for counter-cyclical spending as the budget deficit remains under pressure. Further, an unexpected COVID-19 outbreak engulfed India too and resulted in nationwide lockdown starting 25th March 2020 has dashed hope of any early recovery on economy, which will have wider ramifications in current fiscal.

The COVID-19 pandemic has spread across the world leading to well above 4.7 million confirmed infections, over 315,000 deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. Even India, apparently relatively fortunate up to now, has had 101,139 confirmed cases and 3,163 deaths as per COVID-19 Situation Report—120 of World Health Organisation (WHO) dated 19 May 2020. With lockdowns spreading across countries accounting for over 50% of the world's gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and if so how, and what will be its final toll on lives and livelihood. With the impact of this pandemic still to play out, the scenario of eerily empty high streets, shut factories and stores, and literally millions being rendered unemployed together point to a single outcome—extreme stress for the global economy of the kind not seen since the Great Depression.

The pandemic has created shocks ripping through society and the world of business. The picture of millions of unemployed daily wage workers and their families trying to trudge back to their villages hundreds of kilometres away; shut factories and stores; empty construction sites; and a nation being deprived of its natural economic vigour are vignettes of this scourge. After a nationwide lockdown involving 1.35 billion people over 55 continuous days, the debate is now on how to gradually open the economy without seriously risking a major spike in infections—something that India's frail medical facility can ill cope with.

The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rupees 20 lakh crore— or approximately 10% of nominal GDP— which covered among others (i) direct cash transfers and food security for vulnerable sections of society, (ii) collateral free loans and concessional credit to farmers and street vendors, (iii) enhancement of systemic liquidity by the Reserve Bank of India (RBI), (iv) special liquidity and partial credit guarantee scheme to provide liquidity to NBFCs, HFCs, MFIs and mutual funds, (v) 100% credit guarantee scheme for aggregate H 3 lakh crore of emergency credit lines by banks and NBFCs to their MSME borrowers and (vi) subordinated debt and equity support to MSMEs. The Government has also initiated compliance relief measures across various regulatory requirements. The RBI has also initiated several measures like reduction in policy rates, monetary transmission, credit flows to the economy and providing relief on debt servicing.

Some experts, however, believe that the measures announced by the Government are predominantly liquidity support mechanisms through banks and NBFCs, and constitute only a limited fiscal stimulus. Given the extended tenor of lockdown and severity of its impact on the economy, it is likely that the fiscal stimulus announced so far may not have the desirable effect on the economy. It remains to be seen whether there are other fiscal measures in the offing.

INDUSTRY STRUCTURE AND DEVELOPMENT

NBFCs (Non Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. Further, NBFCs often take lead role in providing innovative financial services to Micro, Small, and Medium Enterprises (MSMEs) most suitable to their business requirements.

NBFCs are financial intermediaries engaged in the business of accepting deposits delivering credit and play an important role in channelizing the scarce financial resources to capital formation. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering credit to the unorganized sector and to small local borrowers.

The RBI and the government have taken several measures to enhance system liquidity and strengthen the governance and risk management framework of NBFCs, including HFCs:

- Removal of 25% Debenture Redemption Reserve (DRR) requirement,

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- Relaxation of end-use restrictions on external commercial borrowings from recognised lenders,
- Allowance of Partial Credit Enhancements (PCE) to banks for bonds tenured three years and above,
- Relaxation of the minimum holding period of loans with original maturities > 5 years to encourage securitizing assets,
- Allowing co-origination of loans with scheduled commercial banks,
- Liquidity coverage ratio maintenance of 50% and 30%, as per the size of AUM,
- Interest subvention scheme for NBFC-ND-SI for loans provided to MSME's to the extent of 2% for all GST registered MSME's,
- One-time restructuring of existing loans to MSME's.

In addition, the RBI undertook a series of initiatives to strengthen the financial services industry, like accommodative monetary policies, reducing the benchmark rates by 115 basis points, CRR exemption for retail loans, externally benchmarking rates, long- term repo operations and operation twist.

Special measures by the Government and RBI for COVID-19 impact mitigation.

1. Additional policy rate cut by 115 bps to 4%,
2. Reverse repo rate cut at 3.35%, to purposefully create an imbalance, encouraging banks to productively disburse for lending purposes,
3. Targeted Long-Term Repo Operations (TLTRO) upto Rs. 1,00,000 Crore,
4. Reduction of CRR by 1% for 1-year period to 3%,
5. Reduce daily CRR requirement from 90% to 80% till June 26, 2020,
6. Increase accommodation under the Marginal Standing Facility (MSF) from 2% to 3% till June 30, 2020,
7. Additional measures like permitting all lending institutions to provide a 6-month moratorium for all term loans, deferring interest on working capital facilities and easing working capital financing, were announced to infuse liquidity in the markets,
8. On April 17, 2020, the RBI announced another round of TLTRO amounting to `50,000 Crore and the banks are required to invest the funds in investment grade bonds, commercial paper, and non-convertible debentures of NBFCs, with at least 50% of the total amount availed going to small and mid-sized NBFCs and Micro Finance Institutions (MFIs),
9. Further, RBI provided a Special Liquidity Facility (SLF) of Rs. 15,000 Crore to enable it to provide liquidity support to the MSMEs and meet sectoral credit needs.
10. Rs. 45,000 Crore partial credit guarantee (PCG 2.0) scheme for non-banking financial companies (NBFCs)
11. Rs. 30,000 Crore special liquidity scheme for NBFCs, housing finance companies (HFCs) and microfinance institutions (MFIs) with full guarantee by the government.

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 reduce its volatility. The summary of our financial performance is as follows:

- Our Interest Income stood at Rs. 7.95 Crores during the year.
- The Company earned a profit of Rs. 73.37 lakhs during the year before provisions for doubtful debts.
- The company on a conservative basis provided 100 % provision for all doubtful debts identified.
- The Company's total turnover amounted to Rs. 8.88 Crores in comparison to Rs. 13.82 Crores in the previous financial year 2018-19.
- Earnings per share (EPS) stood at (Rs.4.78) in current year.

ROAD AHEAD & FUTURE OUTLOOK

A temporary shock has appeared in the NBFC circuit as banks have tightened credit flows and liquidity squeeze. It has reduced the pace of acceleration of credit as right now the entities are choosing to focus on asset-liability management rather than just growing their books.

With the economic and consumption activities a bust in sectors such as real estate and micro-finance, NBFC'S such as ours have been hit with the worst in the wave of this global pandemic. The increasing loan losses and inaccessibility to new capital is likely to exacerbate the liquidity stress.

Due to uncertainties in various industries & customers having difficult time in repaying existing loans as per schedule, our business too had suffered a major setback. Currently, we are not pursuing any expansion or fresh disbursement and are concentrating on all existing borrowers only.

We are in touch with all existing borrowers and trying to ease the situation to the best possible extent.

We are hoping for the situations to get normalize by December Quarter 2020.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 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

The macro economic developments in India and rest of the world detailed earlier in augur well for the development of financial sector in India as well for CGCL and offer immense opportunities in FY 2020-21 and beyond as under:

- In MSME, there is huge potential to grow as the credit requirement GAP of ₹ 25.9 Trillion exists in the segment.
- Growth in the affordable housing sector, Government push for affordable housing and "Housing for All by 2022" augurs well for the Company where Company already having a strong foothold in lending to affordable housing sector and a wide network of branches in North and West India that gives an edge over the other NBFC's.
- Strong liquidity position and availability of un-availed banking limits and proposed credit lines available under TLTRO/additional funds from banks under bonds and other securities for NBFCs having credit ratings of AA and below gives an edge in growth in retail sectors where Company already have presence.
- Credit Guarantee from Gol for additional credit to existing MSME customers to an extent of 20% of existing loan as on February 29, 2020 will improve asset quality and growth for FY 2020-21.

Threats

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

- Inflationary pressures, slowdown in policy making and reduction in household savings in financial products,
- Competition from local players,
- Execution risk,
- Regulatory changes, and
- Attraction and retention of human capital.

RISK MANAGEMENT

Being in the lending business, risk management forms a vital element of our business. Company has a well-defined risk management framework, approved by the Board of Directors. It provides the mechanism for identifying, assessing and mitigating risks.

The Company has a Risk Management Committee (RMC) approved by the Board.

During the year, the RMC reviewed the risk associated with the business, its root cause and the efficacy of the measures taken to mitigate the same. Board reviewed the risks arising from the liquidity gap and interest rate sensitivity and took decisions to mitigate the risk by ensuring adequate liquidity through the maturity profile of the Company's assets and liabilities.

HUMAN RESOURCES & INFRASTRUCTURE DEVELOPMENT

Our people are our key assets. In an increasingly competitive market for talent, we focus on attracting and retaining the right talent, and fostering a work culture that is always committed to providing the best opportunities to employees to realize their potential.

We responded swiftly to the COVID-19 outbreak by adopting various measures to ensure health and safety of our employees. We cancelled all physical trainings and conferences, curtailed domestic travels, and took extensive precautions like sanitization of offices, availability of hand sanitizers and masks and operations in multiple shifts to ensure lesser number of staff — thus enabling social distancing. We have readied our offices to further ensure health protocols, continuous communication on protection and social distancing, and self-declaration surveys for employees on their health status.

CAUTIONARY STATEMENT

The Board of Directors has 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 : August 26, 2020

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, 2020

(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, 2020 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.

For **Isha Bothra & Associates**

Practicing Company Secretary

Isha Bothra

Proprietor

ACS No. : A27531

C.P. No. : 9949

UDIN - A027531B000555399

Date : 06.08.2020

Place : Kolkata

SECRETARIAL AUDIT REPORT

'ANNEXURE – 'A' to the Secretarial Audit Report

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.

For **Isha Bothra & Associates**

Practicing Company Secretary

Isha Bothra

Proprietor

ACS No. : A27531

C.P. No. : 9949

UDIN - A027531B000555399

Date : 06.08.2020

Place : Kolkata

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@igfl.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)

A. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|---|---|-------------|----------------|-------------------|---|-----------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a) Individuals / HUF | 4822295 | 0 | 4822295 | 70.684 | 4822295 | 0 | 4822295 | 70.684 | 0.000 |
| b) Central Government | – | – | – | – | – | – | – | – | – |
| c) State Government | – | – | – | – | – | – | – | – | – |
| d) Bodies Corporate | – | – | – | – | – | – | – | – | – |
| e) Banks/Financial Institutions | – | – | – | – | – | – | – | – | – |
| f) Any Other | – | – | – | – | – | – | – | – | – |
| Sub-total (A)(1) | 4822295 | 0 | 4822295 | 70.684 | 4822295 | 0 | 4822295 | 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 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 4822295 | 0 | 4822295 | 70.684 | 4822295 | 0 | 4822295 | 70.684 | 0.000 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | – | – | – | – | – | – | – | – | – |
| b) Banks/Financial Institutions | 0 | 1160 | 1160 | 0.017 | 0 | 80 | 80 | 0.001 | -0.016 |
| 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) | 0 | 1160 | 1160 | 0.017 | 0 | 80 | 80 | 0.001 | -0.016 |

ANNEXURE TO DIRECTORS' REPORT

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------------|----------------|-------------------|---|---------------|----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 57947 | 16920 | 74867 | 1.097 | 57757 | 11640 | 69397 | 1.017 | -0.080 |
| ii) Overseas | – | – | – | – | – | – | – | – | – |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs 1 lakh | 358464 | 1011040 | 1369504 | 20.074 | 382191 | 602440 | 984631 | 14.433 | -5.641 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 544308 | 0 | 544308 | 7.978 | 552383 | 0 | 552383 | 8.097 | 0.119 |
| c) Others Specify | | | | | | | | | |
| 1. NRI | 2042 | 0 | 2042 | 0.030 | 2082 | 0 | 2082 | 0.031 | 0.001 |
| 2. Overseas Corporate Bodies | – | – | – | – | – | – | – | – | – |
| 3. Foreign Nationals | – | – | – | – | – | – | – | – | – |
| 4. Clearing Members | 8119 | 0 | 8119 | 0.119 | 107 | 0 | 107 | 0.002 | -0.117 |
| 5. Trusts | – | – | – | – | – | – | – | – | – |
| 6. Foreign Bodies - D. R. | – | – | – | – | – | – | – | – | – |
| 7. IEPF Authority | – | – | – | – | 391320 | 0 | 391320 | 5.736 | 5.736 |
| SUB-TOTAL (B)(2) | 970880 | 1027960 | 1998840 | 29.299 | 1385840 | 614080 | 1999920 | 29.314 | 0.015 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 970880 | 1029120 | 2000000 | 29.316 | 1385840 | 614160 | 2000000 | 29.316 | 0.000 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | 5793175 | 1029120 | 6822295 | 100.000 | 6208135 | 614160 | 6822295 | 100.000 | 0.000 |

B. 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 | 2092511 | 30.672 | 0.000 | 2092511 | 30.672 | 0.000 | 0.000 |
| 2 | NAVIN JAIN | 111260 | 1.631 | 0.000 | 111260 | 1.631 | 0.000 | 0.000 |
| 3 | NILIMA JAIN | 107995 | 1.583 | 0.000 | 107995 | 1.583 | 0.000 | 0.000 |
| 4 | PRAMOD KUMAR JAIN | 446625 | 6.547 | 0.000 | 446625 | 6.547 | 0.000 | 0.000 |
| 5 | PRAMOD KUMAR JAIN HUF | 433859 | 6.359 | 0.000 | 433859 | 6.359 | 0.000 | 0.000 |
| 6 | RAKHI JAIN | 413216 | 6.057 | 0.000 | 413216 | 6.057 | 0.000 | 0.000 |
| 7 | RUCHIKA JAIN | 115232 | 1.689 | 0.000 | 115232 | 1.689 | 0.000 | 0.000 |
| 8 | SEEMA GUPTA | 449450 | 6.588 | 0.000 | 449450 | 6.588 | 0.000 | 0.000 |
| 9 | SEEMA JAIN | 108502 | 1.590 | 0.000 | 108502 | 1.590 | 0.000 | 0.000 |
| 10 | SONU JAIN | 113331 | 1.661 | 0.000 | 113331 | 1.661 | 0.000 | 0.000 |
| 11 | SURESH KUMAR PROMOD KUMAR HUF | 430314 | 6.307 | 0.000 | 430314 | 6.307 | 0.000 | 0.000 |
| | TOTAL | 4822295 | 70.684 | 0.000 | 4822295 | 70.684 | 0.000 | 0.000 |

ANNEXURE TO DIRECTORS' REPORT

C. Change in Promoter's 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 | 2092511 | 30.672 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 2092511 | 30.672 |
| 2. | NAVIN JAIN | | | | |
| | 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 |
| 3. | NILIMA JAIN | | | | |
| | a) At the Beginning of the Year | 107995 | 1.583 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 107995 | 1.583 |
| 4. | PRAMOD KUMAR JAIN | | | | |
| | a) At the Beginning of the Year | 446625 | 6.547 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 446625 | 6.547 |
| 5. | PRAMOD KUMAR JAIN HUF | | | | |
| | a) At the Beginning of the Year | 433859 | 6.359 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 433859 | 6.359 |
| 6. | RAKHI JAIN | | | | |
| | a) At the Beginning of the Year | 413216 | 6.057 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 413216 | 6.057 |
| 7. | RUCHIKA JAIN | | | | |
| | a) At the Beginning of the Year | 115232 | 1.689 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 115232 | 1.689 |
| 8. | SEEMA GUPTA | | | | |
| | 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 |
| 9. | SEEMA JAIN | | | | |
| | a) At the Beginning of the Year | 108502 | 1.590 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 108502 | 1.590 |
| 10. | SONU JAIN | | | | |
| | a) At the Beginning of the Year | 113331 | 1.661 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 113331 | 1.661 |
| 11. | SURESH KUMAR PROMOD KUMAR HUF | | | | |
| | a) At the Beginning of the Year | 430314 | 6.307 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 430314 | 6.307 |
| | TOTAL | 4822295 | 70.684 | 4822295 | 70.684 |

ANNEXURE TO DIRECTORS' REPORT

D. 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 | | 14913 | 0.219 | | |
| | b) Changes during the year | | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | | 14913 | 0.219 |
| 5. | INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS | | | | | |
| | a) At the Beginning of the Year | | 0 | 0.000 | | |
| | b) Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 23/08/2019 | Transfer | 391320 | 5.736 | 391320 | 5.736 |
| | c) At the End of the Year | | | | 391320 | 5.736 |
| 6. | JEEGNESHKUMAR PRAKASHBHAI VAGHELA | | | | | |
| | a) At the Beginning of the Year | | 12980 | 0.190 | | |
| | b) Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 05/04/2019 | Transfer | 560 | 0.008 | 560 | 0.008 |
| | 12/04/2019 | Transfer | 262 | 0.004 | 822 | 0.012 |
| | 26/04/2019 | Transfer | 220 | 0.003 | 1042 | 0.015 |
| | 03/05/2019 | Transfer | 120 | 0.002 | 1162 | 0.017 |
| | 09/08/2019 | Transfer | 80 | 0.001 | 1242 | 0.018 |
| | 16/08/2019 | Transfer | 40 | 0.001 | 1282 | 0.019 |
| | 06/09/2019 | Transfer | 80 | 0.001 | 1362 | 0.020 |
| | 13/09/2019 | Transfer | 2715 | 0.040 | 4077 | 0.060 |
| | 20/09/2019 | Transfer | 5942 | 0.087 | 10019 | 0.147 |

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 |
| | 27/09/2019 | Transfer | 4981 | 0.073 | 15000 | 0.220 |
| | 18/10/2019 | Transfer | 2040 | 0.030 | 17040 | 0.250 |
| | 25/10/2019 | Transfer | 2900 | 0.043 | 19940 | 0.292 |
| | 22/11/2019 | Transfer | 2282 | 0.033 | 22222 | 0.326 |
| | 13/12/2019 | Transfer | -20 | 0.000 | 22202 | 0.325 |
| | 21/02/2020 | Transfer | -1202 | 0.018 | 21000 | 0.308 |
| | 28/02/2020 | Transfer | -650 | 0.010 | 20350 | 0.298 |
| | c) At the End of the Year | | | | 20350 | 0.298 |
| 7. | 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 |
| 8. | MITESHKUMAR PRAKASHBHAI VAGHELA | | | | | |
| | a) At the Beginning of the Year | | 430 | 0.006 | | |
| | b) Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 05/04/2019 | Transfer | 484 | 0.007 | 914 | 0.013 |
| | 05/07/2019 | Transfer | 120 | 0.002 | 1034 | 0.015 |
| | 12/07/2019 | Transfer | 20 | 0.000 | 1054 | 0.015 |
| | 26/07/2019 | Transfer | 800 | 0.012 | 1854 | 0.027 |
| | 02/08/2019 | Transfer | 24 | 0.000 | 1878 | 0.028 |
| | 09/08/2019 | Transfer | 80 | 0.001 | 1958 | 0.029 |
| | 30/08/2019 | Transfer | 200 | 0.003 | 2158 | 0.032 |
| | 13/09/2019 | Transfer | 4474 | 0.066 | 6632 | 0.097 |
| | 27/09/2019 | Transfer | 1150 | 0.017 | 7782 | 0.114 |
| | 30/09/2019 | Transfer | 200 | 0.003 | 7982 | 0.117 |
| | 04/10/2019 | Transfer | 2958 | 0.043 | 10940 | 0.160 |
| | 11/10/2019 | Transfer | 5000 | 0.073 | 15940 | 0.234 |
| | 18/10/2019 | Transfer | 2000 | 0.029 | 17940 | 0.263 |
| | 25/10/2019 | Transfer | 2720 | 0.040 | 20660 | 0.303 |
| | 01/11/2019 | Transfer | 36 | 0.001 | 20696 | 0.303 |
| | 08/11/2019 | Transfer | 320 | 0.005 | 21016 | 0.308 |
| | 29/11/2019 | Transfer | 2080 | 0.030 | 23096 | 0.339 |
| | 06/12/2019 | Transfer | 2085 | 0.031 | 25181 | 0.369 |
| | 13/12/2019 | Transfer | 2068 | 0.030 | 27249 | 0.399 |
| | 27/12/2019 | Transfer | -20 | 0.000 | 27229 | 0.399 |
| | 24/01/2020 | Transfer | -20 | 0.000 | 27209 | 0.399 |

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 |
| | 14/02/2020 | Transfer | -10 | 0.000 | 27199 | 0.399 |
| | 21/02/2020 | Transfer | -197 | 0.003 | 27002 | 0.396 |
| | 28/02/2020 | Transfer | -252 | 0.004 | 26750 | 0.392 |
| | c) At the End of the Year | | | | 26750 | 0.392 |
| 9. | NIKHIL JAIN | | | | | |
| | a) At the Beginning of the Year | | 0 | 0.000 | | |
| | b) Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 08/11/2019 | Transfer | 16439 | 0.241 | 16439 | 0.241 |
| | 22/11/2019 | Transfer | 1080 | 0.016 | 17519 | 0.257 |
| | 06/12/2019 | Transfer | 2800 | 0.041 | 20319 | 0.298 |
| | 13/12/2019 | Transfer | 1600 | 0.023 | 21919 | 0.321 |
| | 24/01/2020 | Transfer | 700 | 0.010 | 22619 | 0.332 |
| | 21/02/2020 | Transfer | 8851 | 0.130 | 31470 | 0.461 |
| | 28/02/2020 | Transfer | 1150 | 0.017 | 32620 | 0.478 |
| | 13/03/2020 | Transfer | 500 | 0.007 | 33120 | 0.485 |
| | 27/03/2020 | Transfer | 386 | 0.006 | 33506 | 0.491 |
| | c) At the End of the Year | | | | 33506 | 0.491 |
| 10. | PRAFULLA DAS | | | | | |
| | a) At the Beginning of the Year | | 12980 | 0.190 | | |
| | b) Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 06/12/2019 | Transfer | -523 | 0.008 | 12457 | 0.183 |
| | c) At the End of the Year | | | | 12457 | 0.183 |
| 11. | 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 |
| 12. | RAJESH BHAGWANTRAO PATIL | | | | | |
| | a) At the Beginning of the Year | | 87008 | 1.275 | | |
| | b) Changes during the year | | | | | |
| | Date | Reason | | | | |
| | 13/09/2019 | Transfer | -3800 | 0.056 | 83208 | 1.220 |
| | 20/09/2019 | Transfer | -11262 | 0.165 | 71946 | 1.055 |
| | 27/09/2019 | Transfer | -1000 | 0.015 | 70946 | 1.040 |
| | 04/10/2019 | Transfer | -2958 | 0.043 | 67988 | 0.997 |

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 |
| | 11/10/2019 | Transfer | -8700 | 0.128 | 59288 | 0.869 |
| | 18/10/2019 | Transfer | -5460 | 0.080 | 53828 | 0.789 |
| | 25/10/2019 | Transfer | -5580 | 0.082 | 48248 | 0.707 |
| | 08/11/2019 | Transfer | -17000 | 0.249 | 31248 | 0.458 |
| | 15/11/2019 | Transfer | -1000 | 0.015 | 30248 | 0.443 |
| | 22/11/2019 | Transfer | -3282 | 0.048 | 26966 | 0.395 |
| | 29/11/2019 | Transfer | -6580 | 0.096 | 20386 | 0.299 |
| | 06/12/2019 | Transfer | -4550 | 0.067 | 15836 | 0.232 |
| | 13/12/2019 | Transfer | -13932 | 0.204 | 1904 | 0.028 |
| | 27/12/2019 | Transfer | -1900 | 0.028 | 4 | 0.000 |
| | c) At the End of the Year | | | | 4 | 0.000 |
| 13. | SUBODH KUMAR JAIN | | | | | |
| | a) At the Beginning of the Year | | 78810 | 1.155 | | |
| | b) Changes during the year | | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | | 78810 | 1.155 |
| 14. | VISHAL PRASAD | | | | | |
| | a) At the Beginning of the Year | | 170474 | 2.499 | | |
| | b) Changes during the year | | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | | 170474 | 2.499 |
| | TOTAL | | 583491 | 8.553 | 967460 | 14.181 |

(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 BERIWAL | | | | |
| | 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 | 51,11,300 | – | – | 51,11,300 |
| ii) Interest due but not paid | – | – | – | – |
| iii) Interest accrued but not due | – | – | – | – |
| Total (i+ii+iii) | 51,11,300 | – | – | 51,11,300 |
| Change in Indebtedness during the financial year | | | | |
| Additions | 2,33,09,918 | – | – | 2,33,09,918 |
| Reduction | – | – | – | – |
| Net Change | 2,33,09,918 | – | – | 2,33,09,918 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 2,84,21,218 | – | – | 2,84,21,218 |
| ii) Interest due but not paid | – | – | – | – |
| iii) Interest accrued but not due | – | – | – | – |
| Total (i+ii+iii) | 2,84,21,218 | – | – | 2,84,21,218 |

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. | 22,98,800.00 | 4,06,000.00 | 27,04,800.00 |
| | (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) | 22,98,800.00 | 4,06,000.00 | 27,04,800.00 |

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) | | – | 27,04,800.00 |

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 Beriwal | Anirban Dutta | |
| 1. | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. | – | 2,31,000 | 4,06,000 | 6,37,000.00 |
| | (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 | – | 2,31,000.00 | 4,06,000.00 | 6,37,000.00 |

*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 2019-20.

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 2020, 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, 2020 are given herein below.

During the year 2019-20, 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, 2020, Ten Board Meetings were convened and held. The meetings were held on 25th April, 2019, 29th May, 2019, 23rd July, 2019, 13th August, 2019, 30th August, 2019, 10th October, 2019, 13th November, 2019, 20th December, 2019, 13th February, 2020 & 17th March, 2020. 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 2019-20 | | Whether Attended last AGM held on | 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 | NA | - | - |
| Anirban Dutta | Non-Independent, Executive | 10 | 10 | YES | NA | - | - |
| Seema Gupta | Non-Executive | 10 | 10 | YES | NA | - | - |
| 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, 2020. 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 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.

CORPORATE GOVERNANCE REPORT

Review of legal compliance reports

During the year 2020, 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 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.

Familiarization 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 customers, employees, governments, regulators and other stakeholders.

CORPORATE GOVERNANCE REPORT

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.

| 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 2020, 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.

Shareholding of Directors

Information on shares held by directors in the Company as on 31st March 2020 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 2019-20.

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.

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 6 (Six) times during the year 2019-20. The meetings of the Committee held on 25th April, 2019, 29th May, 2019, 13th August, 2019, 17th September, 2019, 13th November, 2019 and 13th February, 2020. The necessary quorum was present for all the meetings.

CORPORATE GOVERNANCE REPORT

Composition of the Audit Committee and attendance record of members for Financial Year 2020 :

| Sl. No. | Name of the Members | Category | No. of meetings during the FY 2019-20 | |
|---------|-------------------------|----------------------------|---------------------------------------|----------|
| | | | Held | Attended |
| 1 | Vikash Kedia (Chairman) | Independent, Non-Executive | 6 | 6 |
| 2 | Pritam Kumar Choudhary | Independent, Non-Executive | 6 | 6 |
| 3 | Anirban Dutta | Non-Independent, Executive | 6 | 6 |
| 4 | Sumit Gupta | Independent, Non-Executive | 6 | 6 |

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 3 (Three) times during the year 2019-20. The meetings of the Committee held on 25th May, 2019, 9th August, 2019 & 17th January, 2020, The necessary quorum was present for all the meetings.

Composition of the Nomination & Remuneration Committee and attendance record of members for Financial Year 2020:

| Sl. No. | Name of the Members | Category | No. of meetings during the FY 2019-20 | |
|---------|-------------------------|--------------------------------|---------------------------------------|----------|
| | | | Held | Attended |
| 1 | Vikash Kedia (Chairman) | Independent, Non-Executive | 3 | 3 |
| 2 | Pritam Kumar Choudhary | Independent, Non-Executive | 3 | 3 |
| 3 | Seema Gupta | Non-Executive, Non-Independent | 3 | 3 |
| 4 | Sumit Gupta | Independent, Non-Executive | 3 | 3 |

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 3 (Three) times during the year 2019-20. The meetings of the Committee held on 2nd July, 2019, 10th October, 2019 & 17th January, 2020.

Composition of the Stakeholders Relationship Committee and attendance record of members for Financial Year 2020:

| Sl. No. | Name of the Members | Category | No. of meetings during the FY 2019-20 | |
|---------|-------------------------|----------------------------|---------------------------------------|----------|
| | | | Held | Attended |
| 1 | Vikash Kedia (Chairman) | Independent, Non-Executive | 3 | 3 |
| 2 | Pritam Kumar Choudhary | Independent, Non-Executive | 3 | 3 |
| 3 | Anirban Dutta | Non-Independent, Executive | 3 | 3 |
| 4 | Sumit Gupta | Independent, Non-Executive | 3 | 3 |

During the financial year ended March 31, 2020 the Company received 5 (Five) 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, 2020 and inter alia discussed the following:

CORPORATE GOVERNANCE REPORT

- 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, 2020 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 FY 2020, 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 year, SEBI vide its order dated 26th August, 2019 imposed a penalty of Rs. 10 lakhs on the Company for its trades on ill-liquid Stock Options in BSE platform. Your Company has paid the entire amount during the year.

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, (DIN: 00655172) 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.

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.

CORPORATE GOVERNANCE REPORT

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 | Yes |
| 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 2019-20 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, 2020. |
| 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 | Wednesday, 30th September, 2020 at 10.00 A.M. |
| b. | Venue | 6B Bentinck Street, First Floor, Kolkata - 700001 |
| | 2. Financial Calendar (Tentative) | |
| | <ul style="list-style-type: none"> • Results for quarter ending June 30, 2020 • Results for quarter/half year ending September 30, 2020 • Results for quarter/nine months ending December 31, 2020 • Audited Annual Results for year ended March 31st, 2021 | <ul style="list-style-type: none"> ➤ On or before September 14, 2020 ➤ On or before November 14, 2020 ➤ On or before February 14, 2021 ➤ On or before May 30, 2021 |
| | 3. Book Closure Date | From 24th September, 2020 to 30th September, 2020 |
| | 4. Listing of Equity Shares on Stock Exchange at | Mumbai & Kolkata |
| | 5. Stock Code | Trading Symbol at Bombay Stock Exchange – 511391 & at Calcutta Stock Exchange – 10019038 |

CORPORATE GOVERNANCE REPORT

| | | | | | |
|---|--|----------------------------------|--|----------------------|--|
| 6. Stock Market Data | Month | Month's High (Rs.) | Month's Low (Rs.) | Volume | |
| | April -19 | 7.79 | 5.67 | 1647 | |
| | May -19 | 6.21 | 5.13 | 535 | |
| | June-19 | 6.20 | 5.91 | 283 | |
| | July-19 | 6.20 | 4.59 | 1724 | |
| | August-19 | 4.59 | 3.61 | 1890 | |
| | September-19 | 4.45 | 3.79 | 26813 | |
| | October-19 | 4.20 | 3.10 | 21242 | |
| | November-19 | 3.67 | 2.80 | 29187 | |
| | December-19 | 2.95 | 2.40 | 24974 | |
| | January-20 | 3.70 | 2.54 | 5520 | |
| | February -20 | 5.35 | 3.71 | 19923 | |
| | March -20 | 5.00 | 4.90 | 1260 | |
| | 7. Particulars of Past three AGMs | AGM | Financial Year/ Accounting Year | Day/ Date | Time |
| 24th | | 2016-17 | Thursday 26/09/2017 | 10:00 A.M | 88/N Biren Roy Road, Kethopole, Kolkata - 700061 |
| 25th | | 2017-18 | Friday 26/09/2017 | 10:00 A.M | |
| 26th | | 2018-19 | Monday 30/09/2019 | 10:00 A.M | |
| 8. Distribution of Share Holding | Category (Shares) | No. of Shareholders | | No. of Shares | |
| | | Total | Per cent | Total | Per cent |
| | Upto 500 | 8,164 | 96.9711 | 7,07,717 | 10.3736 |
| | 501 - 1,000 | 149 | 1.7698 | 1,06,422 | 1.5599 |
| | 1,001 - 5,000 | 73 | 0.8671 | 1,51,499 | 2.2206 |
| | 5,001 - 10,000 | 8 | 0.0950 | 52,226 | 0.7655 |
| | 10,001 - 50,000 | 10 | 0.1188 | 2,33,986 | 3.4297 |
| | 50,001 - 1,00,000 | 1 | 0.0119 | 78,810 | 1.1552 |
| | 1,00,00 and above | 14 | 0.1663 | 54,91,635 | 80.4954 |
| | Totals | 13,671 | 100.00 | 68,22,295 | 100.00 |
| 9. Dividend History (Last 5 yrs) | Financial Year | Dividend Per Share* (Rs.) | Dividend Declaration | | |
| | 2018-2019 | NIL | NA | | |
| | 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 | | |
| *share of paid-up value of Rs. 10/- per share | | | | | |

CORPORATE GOVERNANCE REPORT

| | | | |
|---|---|---|-----------------------|
| 10. Categories of Shareholders as on March 31, 2020 | Category of Shareholder | | Holding (in %) |
| | Promoters | | 70.68 |
| | Corporates | | 1.02 |
| | 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, 2020, 91% 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, 2020 is given below: | | |
| | Physical/Electronic | No. of Shares | Holding(in %) |
| | Physical | 614160 | 9 |
| | NSDL | 5892492 | 86.37 |
| | CDSL | 315643 | 4.63 |
| | 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 hardly traded. Around 2 transfers, 3 Duplicate Share Certificate requests, no Remat request, 116 Demat Request, 5161 transmissions requests & 5160 replacement 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, 2020 | | |
| ✓ Compliance Officer | Ms. Pritha Beriwal Company Secretary ACS 49631 6B, Bentinck Street, Aloka House, 1st Floor Kolkata- 700 001 Tel: 033-2262 1971 Email : interglobefinance@gmail.com | | |
| ✓ Depositories | National Securities Depositories Limited | Central Depositories Services (India) Limited | |
| | Trade World, A Wing, 4th & 5th Floor Kamala Mills Compound SenapatiBapat Marg Lower Parel Mumbai – 400 013 Telephone No. 022-2499-4200 Email : info@nsdl.co.in Website : www.nsdl.co.in | PhirozeJeejeebhoy Towers 17th Floor, Dalal Street, Fort Mumbai – 400 001 Telephone No. : 022-2272-3333 Email : investors@cdslindia.com Website : www.cdslindia.com | |

| | | |
|-----|--|--|
| 12. | 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. |
| 13. | Plant Locations | Not applicable since this is a NBFC. |
| 14. | 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. |
| 15. | Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) | The Institute of Company Secretaries of India (ICSI), one of the premier professionalbodies in India, has issued Secretarial Standards on Board Meetings and GeneralMeetings and the same have become effective from July 01, 2015. Further, pursuantto Section 118(10) of the Companies Act, 2013, every company shall observesecretarial standards specified by ICSI with respect to Board and General Meetings. The Company confirms that it has duly adhered to the said Secretarial Standards. |
| 16. | 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 herebyconfirms that it has complied with the corporate governance requirements specifiedin Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering thefollowing subject matter/heads: 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)

To,
The Members of
INTER GLOBE FINANCE LTD
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, 2020 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 Secretaries

(Isha Bothra)
Proprietor

Membership Number : 27531
C.P. No.: 9949
UDIN :A027531B000612621

Place : Kolkata
Date : 25/08/2020

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

June 29, 2020

The Board of Directors

Inter Globe Finance Limited

6B, Bentinck Street

Aloka House, 1st Floor,

Kolkata-700 001

We, Navin Jain, Chairman & Managing Director (MD) 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, 2020 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 (CMD)

sd/-

Anirban Dutta

Chief Financial Officer (CFO)

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, 2020 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 : 29/06/2020

INDEPENDENT AUDITORS' REPORT

To

The Members of **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, 2020, 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, 2020, 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, 2020 and the transaction date opening balance sheet as at April 1, 2018 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements for the years ended March 31, 2020 and March 31, 2019 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 June 29, 2020 and May 29, 2019 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020
 - f. 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 no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 2020.
 - 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 31/03/2020.
 - vi. The Company has complied with the prudential norms relating to income recognition, accounting standard, assets clarification and provisioning for bed 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 : 29/06/2020

"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, 2020 :

- 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, 2020 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 ,2020of 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 Statue | 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 |
| Income Tax Act,1961 | Income Tax | 49.72 | 2012-2013 | 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.

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

- 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 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 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

Place : Kolkata
Date : 29/06/2020

(Bijan Ghosh)
Proprietor
Membership No. 009491

“ANNEXURE B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of INTER GLOBE FINANCE LIMITED

To the Members of
INTER GLOBE FINANCE LIMITED

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, 2020 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.

“ANNEXURE B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of INTER GLOBE FINANCE LIMITED**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, 2020, 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

(Bijan Ghosh)

Proprietor

Membership No. 009491

Place : Kolkata

Date : 29/06/2020

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

| Particulars | Note No | As at 31.03.2020 | As at 31.03.2019 |
|---|---------|-----------------------|---------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 2 | 6,82,22,950 | 6,82,22,950 |
| (b) Reserves and Surplus | 3 | 82,50,08,957 | 85,78,58,600 |
| (2) Non-Current Liabilities | | | |
| (a) Deferred tax liabilities (Net) | | – | – |
| (b) Other Long term liabilities (Secured) | 4 | 3,16,641 | 6,54,977 |
| (3) Current Liabilities | | | |
| (a) Short term borrowing (Secured) | 5 | 2,81,04,577 | 44,57,323 |
| (b) Short term borrowing (Unsecured) | | – | – |
| (c) Trade payables | 6 | 47,04,840 | 27,927 |
| (d) Other current liabilities | 7 | 5,10,063 | 39,080 |
| (e) Short-term provisions | 8 | 8,61,82,335 | 4,60,71,378 |
| Total of Equity and Liabilities | | 1,01,30,50,363 | 97,73,32,234 |
| II. ASSETS | | | |
| 1. Non-Current Assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 9 | 64,50,789 | 88,16,642 |
| (b) Non-Current Investments | 10 | 29,63,925 | 80,64,842 |
| (c) Deferred Tax Assets (Net) | 11 | 13,61,736 | 14,37,931 |
| 2. Current Assets | | | |
| (a) Inventories | 12 | 12,20,45,476 | 15,22,74,780 |
| (b) Trade Receivables | 13 | – | 1,580 |
| (c) Cash and Cash Equivalents | 14 | 1,11,48,980 | 64,70,018 |
| (d) Short-term Loans and Advances | 15 | 86,45,33,719 | 79,57,20,704 |
| (e) Other Current Assets | 16 | 45,45,737 | 45,45,737 |
| Total of Assets | | 1,01,30,50,363 | 97,73,32,234 |

Significant Accounting Policies and Notes to the Account

1 to 23

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 : 29th June, 2020

For and on behalf of the Board of Directors

Navin Jain
(Managing Director)

Anirban Dutta
(Director)

Pritha Beriwal
(Company Secretary & Compliance Officer)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

| Particulars | Note No | As at 31.03.2020 | As at 31.03.2019 |
|--|---------|----------------------|---------------------|
| I. Revenue from operations | 17 | 8,83,32,195 | 13,75,85,541 |
| II. Other Income | 18 | 5,09,898 | 6,80,903 |
| III. Total Revenue (I +II) | | 8,88,42,093 | 13,82,66,444 |
| IV. Expenses : | | | |
| Purchase of Stock-in-Trade | | 48,29,923 | 6,02,72,948 |
| Changes in inventories of Stock-in-Trade-Decrease/(Increase) | 19 | 3,02,29,304 | 1,06,01,423 |
| Employee benefits | 20 | 1,38,08,011 | 1,43,30,258 |
| Financial costs | 21 | 1,65,17,682 | 1,95,20,038 |
| Depreciation and amortization expense (as per annexure "A") | | 21,12,680 | 24,59,621 |
| Other expenses | 22 | 1,40,06,985 | 1,27,50,510 |
| Total Expenses | | 8,15,04,585 | 11,99,34,798 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | | 73,37,508 | 1,83,31,646 |
| VI. Exceptional Items- Provisional for Doubtful debts | | (3,80,24,664) | (1,36,78,000) |
| VII. Profit before extraordinary items and tax (V - VI) | | (3,06,87,156) | 46,53,646 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | (3,06,87,156) | 46,53,646 |
| less: adjustment during the year | | | - |
| X. Tax expense : | | | |
| (1) Current tax | | 18,40,000 | 49,50,000 |
| (2) Deferred tax liability / (Assets) | | 76,195 | (3,35,098) |
| (3) Income tax for earlier years | | - | 29,35,895 |
| XI. Profit/(Loss) from the period from continuing operations (IX-X) | | (3,26,03,350) | 29,74,639 |
| 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) | | (3,26,03,350) | 29,74,639 |
| XVI Earning per equity share: | 23 | | |
| – Basic/dilluted | | (4.78) | 0.44 |

Significant Accounting Policies and Notes to the Account

1 to 23

The Notes on account referred to above form an integral part of Profit and Loss Statement.
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 : 29th June, 2020

For and on behalf of the Board of Directors

Navin Jain
(Managing Director)

Anirban Dutta
(Director)

Pritha Beriwal
(Company Secretary & Compliance Officer)

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2019-20

(Amount in ₹)

| Particulars | Current year | Previous year |
|--|----------------------|---------------|
| | 2019-20 | 2018-19 |
| Net Profit Before Tax and extraordinary items: | 73,37,508 | 1,83,31,646 |
| Adjustments for: | | |
| Depreciation | 21,12,680 | 24,59,621 |
| Dividend etc. received | - | - |
| Intangible Assets written off | - | - |
| Interest paid | - | - |
| Debit/credit balances and claims written off | - | - |
| (Profit)/Loss on sale of fixed assets | 3,161 | 79,005 |
| (Profit)/Loss on sale of investment | - | - |
| Employee compensation Expenses under ESOP | - | - |
| Deferred Tax Assets | - | - |
| Operating Profit before working capital changes | 94,53,349 | 2,08,70,270 |
| Adjustments for: | | |
| Inventories | 3,02,29,304 | 1,06,01,423 |
| Receivables | 1,580 | 3,279 |
| Loans and advances | (6,88,13,015) | (1,64,55,027) |
| Other Current Assets | - | 25,31,394 |
| Trade payables | 46,76,913 | (13,11,699) |
| Other current liabilities and provisions | 6,42,29,194 | 1,76,134 |
| Deposits | - | - |
| Change in Working capital | 3,03,23,976 | (44,54,496) |
| Cash generated from operations | 3,97,77,325 | 1,64,15,774 |
| Interest paid | (14,64,743) | (19,26,313) |
| Taxes Paid | (18,40,000) | (49,50,000) |
| Deffered tax Liability | - | - |
| Cash flow before extraordinary items | 3,64,72,582 | 95,39,461 |
| Extraordinary items: | | |
| Extraordinary - Net block of assets written off | - | - |
| Provision for doubtful debts | (3,80,24,664) | (1,36,78,000) |
| Profit on sale of investments | - | - |
| Prior year adjustments | - | 29,35,895 |
| Net cash from operating activities | (15,52,082) | (12,02,644) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets (Net of Adjustment) | - | (27,60,060) |
| Change in deferred tax assets/liabilities | - | - |
| Sale of fixed assets | 2,50,012 | 13,72,282 |
| Preliminary Expenses to be written off | - | - |
| Sale/(Purchase) of investments | 51,00,917 | (6,360) |
| Dividend Received | - | - |
| Interest Received | - | - |
| Net cash generated from/(used in) investing | 53,50,929 | (13,94,138) |

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in ₹)

| Particulars | Current year | Previous year |
|--|--------------------|--------------------|
| | 2019-20 | 2018-19 |
| C. CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Other Loan borrowed/(repaid) (net) | (3,38,336) | (3,09,075) |
| loan repaid | - | - |
| Interest paid | 14,64,743 | 19,26,313 |
| Dividend paid | - | - |
| Provision on Standard Asset As Per RBI | (2,46,293) | (69,123) |
| Net cash received from/(used in) financing activities | 8,80,114 | 15,48,115 |
| Net increase in cash and cah equivalents (A+B+C) | 46,78,962 | (10,48,667) |
| Cash and cash equivalents (opening) | 64,70,018 | 75,18,686 |
| Cash and cash equivalents (closing) | 1,11,48,980 | 64,70,018 |

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 : 29th June, 2020

For and on behalf of the Board of Directors

Navin Jain
 (Managing Director)

Anirban Dutta
 (Director)

Pritha Beriwal
 (Company Secretary & Compliance Officer)

NOTES to the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES :

1.01 Basis of Preparation

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the provisions of the Companies Act, 2013. The Company follows the directions prescribed by the Reserve Bank of India (RBI) for Non Banking – Financial Companies.

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The assets and liabilities have been classified as non-current and current based on a 12 month operating cycle.

1.02 Income Recognition

- a) Income from Hypothecation loans and Hire Purchase transactions is accounted on the basis of the Internal Rate of Return method. On assets securitised / assigned on or after 21st August 2012, income is recognised over the life of the underlying assets based on the method prescribed by RBI.
On assets securitised prior to 21st August 2012, income is recognised over the life of the underlying assets based on the method prescribed by RBI vide their guidelines dated 1st February 2006.
- b) Lease income is accounted as per the terms of the lease agreements for contracts entered into up to 31st March 2001. Income from leases entered into on or after 1st April, 2001 is accounted as per Accounting Standard - 19 - 'Leases'.
- c) Income from other financing activities and services is recognised on accrual basis.

1.03 Fixed Assets and Depreciation / Amortisation:

Fixed Assets and Investment Property are stated at historical cost less accumulated depreciation.

Depreciation on assets is provided on the written down value method. The Company has adopted depreciation rates as per the useful life specified in the Schedule II of the Companies Act, 2013 except on certain category of assets for which the Company has re-assessed the useful life of the assets based on internal assessment, as below:

| Asset (Categories) Own assets (Operating Lease) | Useful life (in Years) |
|--|-------------------------------|
| Vehicles | 5 |
| Computer (End User devices) | 7 |
| Computer (Servers & Networks) | 10 |
| Plant and Machinery | 15 |
| Office equipment | 8 |

1.04 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

1.05 Valuation of Investments:

Non-Current investments are stated at cost and provision for diminution in value, other than temporary, is considered wherever necessary.

Current investments are valued at lower of cost and market value/net asset value.

1.06 Borrowing Cost

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

NOTES to the Financial Statements

1.07 Revenue Recognition

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

1.08 Taxes on Income and Deferred Tax

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

| | |
|--|--------------------|
| Computation of Deferred Tax | 31.03.2020 |
| W.D.V as per Companies Act | 64,50,789 |
| W.D.V as per Income Tax Act | 1,16,88,236 |
| Difference | (52,37,447) |
| | |
| Deferred Tax Liability @ 26% | (13,61,736) |
| Less : Already Provided | (14,37,931) |
| Deferred Tax Liability for the year | 76,195 |

1.09 Inventories

Items of inventories are measured at cost after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, incidental cost of purchase and other costs including overheads incurred in bringing them to their respective present location and condition. Cost of trading and other products are determined on weighted average basis. Closing Inventories has been valued at cost or market value whichever is lower.

1.10 Employee Benefits

Short term employee benefits

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

1.11 Long term employee benefits: NIL

Defined benefit plans: NIL

Provident Fund

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

1.12 Provisions, Contingent Liabilities and Contingent Assets

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

NOTES to the Financial Statements

1.13 Earning per Share

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

1.14 Recent accounting pronouncements

MCA notifies new Standards or amendments to existing standards. There are no such notifications which would have been applicable from 1st April, 2020

For **Bijan Ghosh & Associates**

Chartered Accountants
FRN - 323214E

Bijan Ghosh

Proprietor
Membership No-009491

Place : Kolkata

Dated : 29th June, 2020

For and on behalf of the Board of Directors

Navin Jain
(Managing Director)

Anirban Dutta
(Director)

Pritha Beriwal
(Company Secretary & Compliance Officer)

NOTES to the Financial Statements

| | | Amount (Rs.) | |
|-----------|---|----------------------|------------------|
| Note | Particulars | As at 31.03.2020 | As at 31.03.2019 |
| 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 |
| | Issued, Subscribed and Paid-up | | |
| | CY-6822295 Equity Shares of Rs. 10/- each (PY- 6822295 Equity Shares of Rs. 10/- each) | 6,82,22,950 | 6,82,22,950 |
| | Total of Share Capital | 6,82,22,950 | 6,82,22,950 |
| 3. | RESERVES & SURPLUS | | |
| | I. Securties Premium Account | 83,41,02,850 | 83,41,02,850 |
| | II. General Reserve | | |
| | Opening balance | 1,33,71,890 | 1,33,71,890 |
| | Add: Transfer from P&L a/c | - | - |
| | Closing balance | 1,33,71,890 | 1,33,71,890 |
| | III. Statutory Reserve | | |
| | Opening balance | 1,23,85,425 | 1,12,20,425 |
| | Add: Transfer from P&L a/c | - | 11,65,000 |
| | Closing balance | 1,23,85,425 | 1,23,85,425 |
| | IV. Surplus/ Profit & Loss Account | | |
| | Opening balance | (20,01,565) | (37,42,079) |
| | Add/Less: Transfer from P&L a/c | (3,26,03,350) | 29,74,639 |
| | Less: Proposed Dividend | - | - |
| | Less: Provision for Income Tax- IDS | - | - |
| | Less: Dividend Distribution Tax (in respect of earlier year) | - | - |
| | Less: Transfer to General Reserves | - | - |
| | Add: Provision for Standard Assets | 2,46,293 | 69,123 |
| | Less: Transfer to Statutory Reserve | - | 11,65,000 |
| | Less: Adjustment during the year | - | - |
| | Closing balance | (3,48,51,210) | (20,01,565) |
| | Total of Reserves & Surplus | 82,50,08,957 | 85,78,58,600 |
| 4. | OTHER LONG TERM LIABILITIES | | |
| | Secured Loan | | |
| | HDFC Car Loan (Against Hyp. of respective cars) | 3,16,641 | 6,54,977 |
| | Total of Share Capital | 3,16,641 | 6,54,977 |
| 5. | SHORT TERM BORROWING SECURED | | |
| | Bank overdraft against F.D. | 2,81,04,577 | 44,57,323 |
| | Short term borrowing secured | 2,81,04,577 | 44,57,323 |

NOTES to the Financial Statements

| Note | Particulars | Amount (Rs.) | |
|-------------------------------------|---|--------------------|--------------------|
| | | As at 31.03.2020 | As at 31.03.2019 |
| 6. SHORT TERM TRADE PAYABLES | | | |
| | Sundry Creditors for Shares | - | 2,770 |
| | Other Sundry Creditors | 47,04,840 | 25,157 |
| | Total of Short term Trade Payables | 47,04,840 | 27,927 |
| 7. OTHER CURRENT LIABILITIES | | | |
| | Others | | |
| | Professional Tax | 1,190 | 19,080 |
| | TDS Payable | 4,93,873 | 5,000 |
| | Audit Fees Payable | 15,000 | 15,000 |
| | Total of Other current liabilities | 5,10,063 | 39,080 |
| 8. SHORT TERM PROVISIONS | | | |
| | Provision For Standard asset | 33,43,423 | 30,97,130 |
| | Provision For Income Tax current year (Rs. 18,40,000/-) | 67,90,000 | 49,50,000 |
| | Provision for doubtful assets | 7,60,48,912 | 3,80,24,248 |
| | Total of Short Term Provisions | 8,61,82,335 | 4,60,71,378 |
| 9. FIXED ASSETS | | | |
| | Tangible (as per annexure "A") | | |
| | Opening balance | 88,16,642 | 99,67,490 |
| | Add: Additions | - | 27,60,060 |
| | Less: Disposals | 10,67,557 | 27,62,133 |
| | Add/ Less: Other Adjustments | - | - |
| | Less: Depreciation (Accumulated) | 21,12,680 | 24,59,621 |
| | Add/ Less: adjustment in cumulative dep | 8,14,384 | 13,10,846 |
| | Sub Total | 64,50,789 | 88,16,642 |
| | Add: Capital Work In Progress(CWIP) | - | - |
| | Closing balance | 64,50,789 | 88,16,642 |
| | Total of Fixed Assets | 64,50,789 | 88,16,642 |
| 10. NON-CURRENT INVESTMENTS | | | |
| | Other Investments | | |
| | (As per Annexure "B") | | |
| | a) Equity shares (Unquoted) | - | - |
| | b) Mutual funds | - | 5136477 |
| | c) Other Investments | 29,63,925 | 2928365 |
| | Total market value of investment | 29,63,925 | 80,64,842 |
| | Total of Non-current investments | 29,63,925 | 80,64,842 |
| 11. DEFERRED TAX ASSET | | | |
| | Opening balance | 14,37,931 | 11,02,833 |
| | Add/ Less: Current year | (76,195) | 3,35,098 |
| | Closing Balance | 13,61,736 | 14,37,931 |
| | Total of Deferred Tax Asset | 13,61,736 | 14,37,931 |

NOTES to the Financial Statements

| Note | Particulars | Amount (Rs.) | |
|--|--|---------------------|------------------|
| | | As at 31.03.2020 | As at 31.03.2019 |
| 12. INVENTORIES | | | |
| | a) Closing Stock For Shares at cost or market value whichever is lower | 12,20,45,476 | 15,22,74,780 |
| | Total Inventories | 12,20,45,476 | 15,22,74,780 |
| 13. TRADE RECEIVABLES | | | |
| | Secured/Unsecured, Considered good (Considered Goods unless otherwise stated) | | |
| | Debt Outstanding for Less than Six months | - | 1580 |
| | Debt Outstanding for More than Six months | - | - |
| | Total Trade Receivables | - | 1580 |
| 14. CASH & CASH EQUIVALENTS | | | |
| | i) Cash in Hand (As Certified by the Management) | 1,23,037 | 8,75,648 |
| | ii) Bank Balances with Scheduled Banks | | |
| | a) In Current A/C | 5,20,086 | 5,30,249 |
| | b) Term Deposit with Karnataka Bank | 1,05,05,857 | 50,64,121 |
| | Total of Cash & cash equivalents | 1,11,48,980 | 64,70,018 |
| 15. SHORT TERM LOANS & ADVANCES | | | |
| | (Secured/ Unsecured Considered Goods, Recoverable in Cash and in kinds or value to be received) | | |
| | Loans & Advances (Secured) | 81,55,683 | 5,16,65,494 |
| | Loan & Advances (Unsecured) | 82,77,00,162 | 72,26,17,073 |
| | TDS | 1,15,54,691 | 72,77,094 |
| | Deposit with Tax Authorities | 69,49,113 | 39,86,973 |
| | TDS Receivable (Earlier year) | 1,01,74,070 | 1,01,74,070 |
| | Total of Short term Loans & Advances | 86,45,33,719 | 79,57,20,704 |
| 16. OTHER CURRENT ASSETS | | | |
| | MAT- Income tax | 35,76,987 | 35,76,987 |
| | Closing stock (other) | - | - |
| | Other current assets | 1,52,750 | 1,52,750 |
| | Security Deposits | 8,16,000 | 8,16,000 |
| | Total of Other current assets | 45,45,737 | 45,45,737 |
| 17. REVENUE FROM OPERATIONS | | | |
| | Interest Income On Loan | 7,95,81,590 | 8,05,06,919 |
| | Sale of Shares | 73,48,801 | 5,59,72,591 |
| | Interest Income (other) | 1,01,433 | 5,15,763 |
| | Dividend | 13,00,371 | 5,90,268 |
| | Total of Revenue From Operations | 8,83,32,195 | 13,75,85,541 |

NOTES to the Financial Statements

| Note | Particulars | Amount (Rs.) | |
|---|--|---------------------|--------------------|
| | | As at 31.03.2020 | As at 31.03.2019 |
| 18. OTHER INCOME | | | |
| | Interest Income On F.D. | 4,90,818 | 3,26,885 |
| | Interest on TDS Refund | - | 10,800 |
| | Liability w/back | 19,080 | - |
| | Profit on sale of car | - | - |
| | Profit on sale of Mutual Fund | - | 292 |
| | Excess Depreciation Written Back | - | 3,42,926 |
| | Total of Other income | 5,09,898 | 6,80,903 |
| 19. CHANGES IN INVENTORIES OF STOCK-IN-TRADE | | | |
| | Closing Stock of Inventories | 12,20,45,476 | 15,22,74,780 |
| | Opening Stock of Inventories | 15,22,74,780 | 16,28,76,203 |
| | Total of Changes in inventories of Stock-in-Trade | 3,02,29,304 | 1,06,01,423 |
| 20. EMPLOYEE BENEFIT EXPENSES | | | |
| | Salary | 1,37,34,600 | 1,21,22,465 |
| | payment of gratuity | - | 21,00,000 |
| | Staff Welfare | 73,411 | 1,07,793 |
| | Total of Employee Benefit Expense | 1,38,08,011 | 1,43,30,258 |
| 21. FINANCIAL COSTS | | | |
| | Bank Charges | 13,368 | 15,369 |
| | Interest paid | 13,29,110 | 18,33,644 |
| | Interest paid on TDS | - | 4,068 |
| | Commission & Brokerage | 1,50,52,939 | 1,75,93,725 |
| | Interest paid on professional Tax | 1,999 | - |
| | Intt on income tax demand | 76,294 | - |
| | Interest Paid on vehicle loan | 43,972 | 73,232 |
| | Total of Financial Costs | 1,65,17,682 | 1,95,20,038 |

NOTES to the Financial Statements

| Note | Particulars | Amount (Rs.) | |
|------------|---|--------------------|--------------------|
| | | As at 31.03.2020 | As at 31.03.2019 |
| 22. | OTHER EXPENSES | | |
| | Advertising & Publication Expenses | 2,20,203 | 3,03,444 |
| | Auditor's Fees & expenses | 15,000 | 6,99,548 |
| | Repair & Maintenance charges | 14,36,663 | 16,39,930 |
| | Donation Given | 30,11,000 | 24,94,500 |
| | Fees & Subscription | 6,33,056 | 9,90,675 |
| | Corporate Social Responsibilities | 63,800 | 25,300 |
| | Postage & Telephone Expenses | 4,33,833 | 4,80,802 |
| | Printing & Stationary | 1,60,967 | 2,67,558 |
| | Processing Charges Paid | 47,200 | – |
| | Rent, Taxes & Lighting | 20,71,800 | 20,81,000 |
| | Office administrative exp | 4,69,897 | 4,81,877 |
| | Loss on sale of investmets/ fixed asset | – | 3,56,561 |
| | Misc Expenses | 19,384 | 7,52,549 |
| | MFI & MSME, Autol loan Camp Office Expenses | – | – |
| | Medical expenses | 4,516 | 20,401 |
| | Professional, legal,law charges & others | 18,70,006 | 7,42,120 |
| | valuation charges | 5000 | – |
| | Settlement Expenses | – | 10,00,000 |
| | Travelling & Conveyance | 12,492 | 2,73,386 |
| | Investment Revalued | 35,13,277 | – |
| | Fines & Penalties Charges | 2,360 | – |
| | Share Transaction Related Expenses | 16,531 | 1,40,860 |
| | Total of Other expenses | 1,40,06,985 | 1,27,50,510 |

NOTES to the Financial Statements

DISCLOSURE OF RELATED PARTIES AS PER AS-18
During the year ended 31.03.2020

| 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 | Seema Gupta | | Director |
| 10 | Anirban Dutta | | Director |
| 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 | Neeraj Tholiya | Navin Jain | Brother |
| 16 | Neelam Jain | Navin Jain | Sister |
| 17 | Suman Luhadia | Navin Jain | Sister |
| 18 | Soma Dutta | Anirban Dutta | Wife |
| 19 | Anukul dutta | Anirban Dutta | Father |
| 20 | Gayatri Dutta | Anirban Dutta | Mother |
| 21 | Anindita Dutta | Anirban Dutta | Daughter |
| 22 | Annyasha Dutta | Anirban Dutta | Daughter |
| 23 | Supriya Dutta | Anirban Dutta | Brother |
| 24 | Braj Mohan Prasad | Seema Gupta | Father |
| 25 | Geeta Devi Prasad | Seema Gupta | Mother |
| 26 | Praful Gupta | Seema Gupta | Brother |
| 27 | 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 |

| Related Party-Company/LLP | | | |
|----------------------------------|------------------------------|---------------------|-------------------------------|
| Sl. No. | Name of Related Party | Related With | Nature of Relationship |
| 1 | Inter Globe Realty LLP | Pramod Jain | Partner |
| 2 | Inter Globe Overseas Ltd. | Pramod Jain | Director |

NOTES to the Financial Statements
**DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER AS-18
During the year ended 31.03.2020**

| Sl. No. | Name of Concern | Nature of Relationship | Transaction | Amount (Rs.) | Closing Balance | Amount (Rs.) | Closing Balance |
|---------|-------------------------------|------------------------|-------------------------------|--------------|-----------------|--------------|-----------------|
| | | | | 31.03.2020 | 31.03.2020 | 31.03.2019 | 31.03.2019 |
| 1 | Navin Jain | Director | Salary | 20,19,400 | - | 7,27,600 | - |
| | | | Performance bonus | 2,60,700 | - | 1,81,250 | - |
| | | | Expenses reimbursed | 600 | - | 6,666 | - |
| 2 | Pramod Jain | Promoter | Salary | 51,00,000 | - | 51,00,000 | - |
| | | | Bonus | 2,12,500 | - | 2,12,400 | - |
| | | | Expenses reimbursed | 37,475 | - | 3,224 | - |
| 3 | Pramod Kumar Jain HUF | | Interest received | | | 1,31,726 | - |
| | | | Loan refund | | | 87,65,178 | - |
| 4 | Seema Gupta | Director | Rent | 3,00,000 | 22,500 | 3,00,000 | - |
| 5 | Rakhi Jain | Promoter | Salary | 30,00,000 | - | 30,00,000 | - |
| | | | Rent | 8,16,000 | 61,200 | 8,16,000 | - |
| | | | Bonus | 1,25,000 | - | 1,24,900 | - |
| 6 | Anirban Dutta | Director | Salary & Bonus | 4,06,000 | - | 3,97,560 | - |
| | | | Salary Adv | - | - | 15,000 | - |
| 7 | Manju Jain | Relative | Gratuity payment | | | 21,00,000 | - |
| 8 | Suresh kumar pramod kumar HUF | | Rent | 1,32,000 | 9,900 | 1,32,000 | - |
| 9 | Inter Globe Overseas Ltd | Common Directors | Interest received | | | 75,959 | - |
| | | | Loan refund | | | 64,50,000 | - |
| 10 | Inter Globe Realty LLP | Common Directors | Rent | 8,16,000 | 61,200 | 8,16,000 | - |
| | | | Security Deposit against Rent | | 8,16,000 | | 8,16,000 |
| 11 | Inter Globe Cart Air Ltd. | Subsidiary | Dividend | - | - | 96,300 | 96,300 |

NOTES to the Financial Statements
Notes to the Financial Statements

| Particulars | Annexure "A" to Note-11 FIXED ASSETS - TANGIBLE | | | | | | | | | | |
|---|---|--------------------|------------------|------------------|--------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|
| | GROSS BLOCK AT | | | | | DEPRECIATION | | | NET BLOCK | | |
| | Rate of Dep. | Cost Price | Additions | Deductions | Total | Upto | During the Year | Adjustment | Total | As on | As on |
| | As on 01.04.2019 | (Rs) | (Rs) | (Rs) | (Rs) | 01.04.2019 | (Rs) | (Rs) | (Rs) | 31.03.2020 | 31.03.2020 |
| Motor Car | 25.89% | 43,14,788 | – | 10,67,557 | 32,47,231 | 21,12,925 | 5,11,270 | 8,14,384 | 18,09,811 | 14,37,420 | 22,01,863 |
| Computer | 63.16% | 30,67,190 | – | – | 30,67,190 | 30,31,974 | 22,242 | – | 30,54,216 | 12,974 | 35,216 |
| Furniture | 25.89% | 1,20,48,457 | – | – | 1,20,48,457 | 70,64,287 | 12,90,402 | – | 83,54,688 | 36,93,769 | 49,84,170 |
| Officer Equipments | 18.10% | 35,19,854 | – | – | 35,19,854 | 19,24,461 | 2,88,766 | – | 22,13,227 | 13,06,627 | 15,95,393 |
| Sub total | | 2,29,50,289 | – | 10,67,557 | 2,18,82,732 | 1,41,33,647 | 21,12,680 | 8,14,384 | 1,54,31,943 | 64,50,789 | 88,16,642 |
| Less: Prior period excess charged now reversed | | | | | | | | | | | |
| Total | | 2,29,50,289 | – | 10,67,557 | 2,18,82,732 | 1,41,33,647 | 21,12,680 | 8,14,384 | 1,54,31,943 | 64,50,789 | 88,16,642 |
| Previous Year | | 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 | | |

NOTES to the Financial Statements

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

| INVESTMENTS | Quantity as on 31.03.2020 | Amount as on 31.03.2020 | Quantity as on 31.03.2019 | Amount as on 31.03.2019 |
|--|--------------------------------------|------------------------------------|------------------------------|----------------------------|
| MUTUAL FUNDS | Units | Amount (Rs) | Units | Amount (Rs) |
| Reliance Mutual Fund | - | - | - | - |
| Axis Equity Fund Growth | - | - | - | - |
| Birla Sunlife Cash Manager | - | - | - | - |
| Axis Liquid Fund | - | - | - | - |
| Aditya Birla Real Estate Fund | - | - | - | 51,36,477 |
| Total Cost of Mutual Funds - 1 | - | - | - | 51,36,477 |
| Total Market Value of Mutual Fund - A | - | - | - | 51,36,477 |
| | Quantity as on 31.03.2020 | Amount as on 31.03.2020 | Quantity as on 31.03.2019 | Amount as on 31.03.2019 |
| OTHER INVESTMENTS | Units | Amount (Rs) | Units | Amount (Rs) |
| Silver coin | - | 1,11,477 | - | 75,917 |
| Gold Coin | - | 58,499 | - | 58,499 |
| Silver | - | 27,14,765 | - | 27,14,765 |
| Gems & Jewellery | - | 79,184 | - | 79,184 |
| Total cost of Other Investments - 2 | - | 29,63,925 | - | 29,28,365 |
| Total Cost of Investments (1+2) | - | 29,63,925 | - | 80,64,842 |



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.lgfl.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 Seventh Annual General Meeting** of the Company, to be held on **30th September, 2020 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 :

| Sl. 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 31-03-2020 and report of the Board of Directors and Auditors thereon. | | |
| 2. | Ordinary Resolution: To re-appoint Ms. Seema Gupta who retires by rotation as a Director and is eligible for re-appointment. | | |
| Special Business | | | |
| 3. | To pass the resolution for authorization of Related Party transactions. | | |

Signed this day of 2020

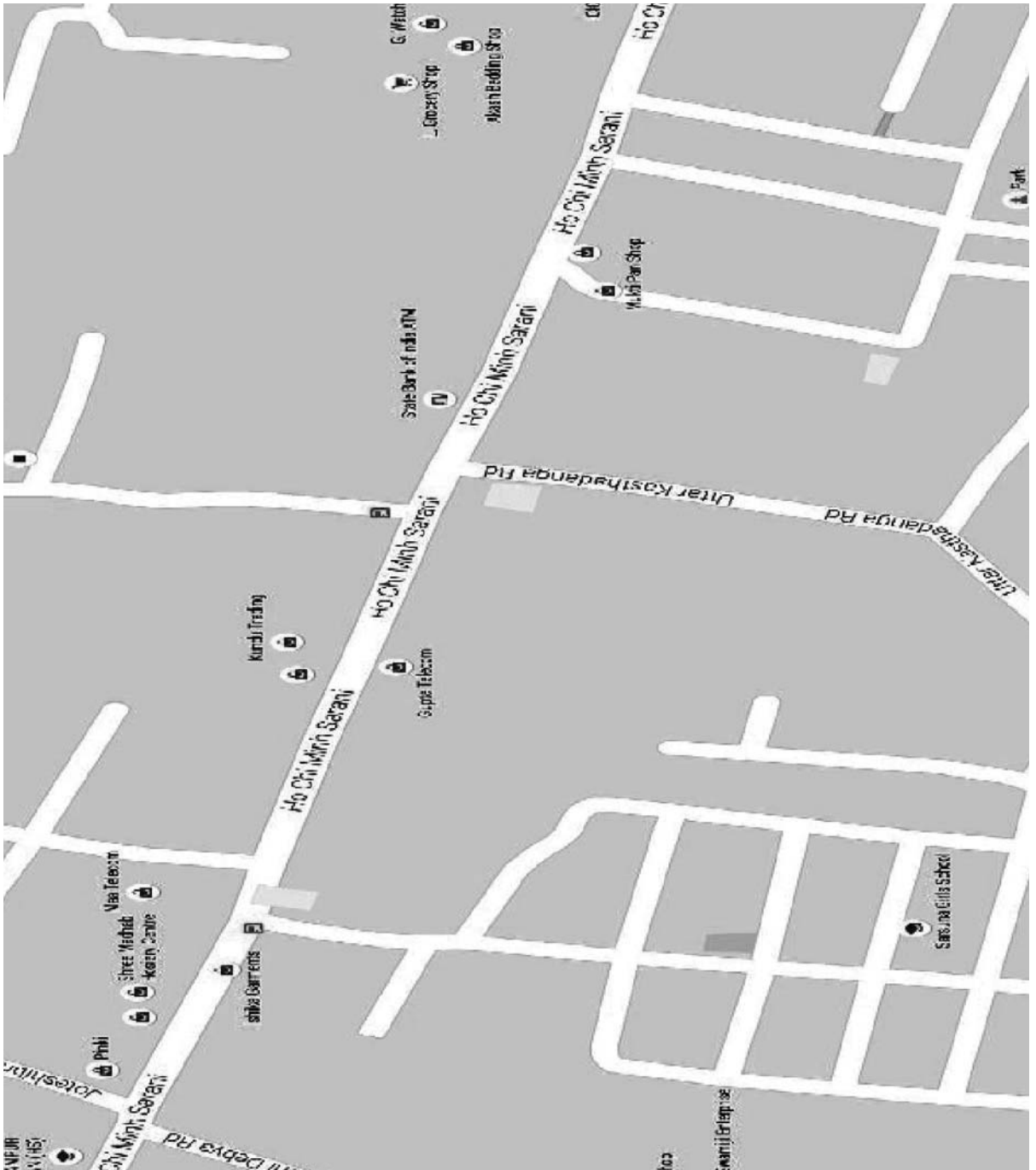
Signature of Member :

Signature of Proxy holder(s) :

Affix
Revenue
Stamp
of Re. 1/-

- 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 27th 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, 2020 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