

# ANNUAL REPORT AND ACCOUNTS

## 2023 - 2024



Aloka House, 6B Bentinck Street, Kolkata – 700 001  
email : [info@igfl.co.in](mailto:info@igfl.co.in), website : [www.igfl.co.in](http://www.igfl.co.in)

## CORPORATE INFORMATION & BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

NAVIN JAIN – Chairman & Managing Director

ANIRBAN DUTTA – Director & CFO

### NON-EXECUTIVE WOMAN DIRECTOR

SEEMA GUPTA

### INDEPENDENT DIRECTORS

ARANI GUHA

SHOBHIT SANJIV KUMAR AGARWAL (Upto 31.10.2023)

SUMIT GUPTA

MOHIT RATHI (w.e.f. 23.08.2023)

### COMPANY SECRETARY

PRITHA BERIWAL

### AUDITOR

JLN US & CO.

CHARTERED ACCOUNTANTS

NEW CITY LIGHT ROAD, SURAT - 395007

### INTERNAL AUDITOR

MANISH MAHAVIR & CO.

### SECRETARIAL AUDITOR

ISHA BOTHRA & ASSOCIATES

### REGISTERED OFFICE

ALOKA HOUSE, 1ST FLOOR

6B, BENTINCK STREET

KOLKATA - 700001

### REGISTRAR

M/s. NICHE TECHNOLOGIES (P) LTD.

3A, AUCKLAND PLACE, 7TH FLOOR, ROOM NO. 7A & 7B

KOLKATA - 700 017

### LISTING

BSE LTD.

CSE LTD.

### BANKERS

KARNATAKA BANK LTD.

AXIS BANK LTD.

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CIN : L65999WB1992PLC05265

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

Tel : 033-4066 1215, E-mail : interglobefinance@gmail.com, Website : www.lgfl.co.in

## NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the Members of Inter Globe Finance Limited will be held on Monday, 30th September, 2024 at 11:00 AM (IST) through **Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2024, and the Reports of the Directors and Auditors thereon.
2. To re-appoint Ms. Seema Gupta (DIN – 00655023) who retires by rotation and being eligible, offers herself for re-appointment

### SPECIAL BUSINESS

3. To appoint Ms. Ayushi Jain (DIN-10752143) as an Independent Director of the Company.

To consider and if thought fit to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 160 and other applicable provisions, if any, read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, and in terms of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Ayushi Jain(DIN: 10752143), be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 29, 2024 up to August 28, 2029 (both days inclusive) on such terms & conditions as stated in the explanatory statement hereto. and who being eligible for appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.”

**“RESOLVED FURTHER THAT** the Directors of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, proper, expedient or incidental to give effect to the above resolution.”

4. To adopt new set of Memorandum of Association (MOA) as per The Companies Act, 2013

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to and in accordance with the provisions of Section 13 of the Companies Act, 2013 (‘Act’) and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Memorandum of Association of the Company, as available for inspection in the registered office of the Company, be and is hereby approved and adopted as the new set of Memorandum of Association of the Company, in substitution for, and to the exclusion of, the existing Memorandum of Association of the Company.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

5. To adopt new set of Articles of Association (AOA) as per The Companies Act, 2013.

To consider and if thought fit to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to and in accordance with the provisions of Section 14 of the Companies Act, 2013 (‘Act’) and all other applicable provisions, if any, of the Act or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the new set of Articles of Association of the Company, as available for inspection in the registered office of the Company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”

## NOTICE

**“RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

6. To approve the Related Party Transactions:-

To consider and if thought fit to pass the following resolution as a **Ordinary Resolution**.

**“RESOLVED THAT** authority is hereby delegated to the Board of Directors of the Company to enter into transactions, including those, nature whereof is repetitive and in ordinary course of business at arms length, with related parties following provisions of Section 188 of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and also those provided and/or referred in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in connection therewith, the Board of Directors may take such steps as may be necessary for and on behalf of the Company.”

7. To authorize the Company to make contributions to Charitable Trusts:

To consider and if thought fit to pass the following resolution as a **Ordinary Resolution**.

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

### Registered Office :

6B, Bentinck Street  
Aloka House, 1st Floor  
Kolkata - 700 001  
Date : August 29, 2024

By the order of the Board

Sd/-

**Pritha Beriwal**

Company Secretary

(Mem No. – A49631)

### NOTES :

1. The Ministry of Corporate Affairs, Government of India ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, the General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, the General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No 09/2023 dated September 25, 2023, and other circulars issued in this respect ('MCA Circulars') allowed, inter-alia, conduct of AGM through Video Conferencing/ Other Audio-Visual Means ('VC/ OAVM') facility on or before September 30, 2024. The Securities and Exchange Board of India ('SEBI') also vide its SEBI Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 October 07, 2023 ('SEBI Circulars') has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In compliance with these Circulars, provisions of the Companies Act, 2013 ('Act') and the SEBI Listing Regulations, the 31st AGM of the Company is being conducted through VC/ OAVM facility.
2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ('Management Rules'), Secretarial Standard-2 ('SS-2') on General Meetings and Regulation 44 of SEBI Listing Regulations read with MCA Circulars, as amended, the Company through Central Depository Services Limited ('CDSL') will be providing facilities in respect of:
  - (a) voting through remote e-voting;
  - (b) e-voting after the AGM. The procedure for participating in the meeting through VC/OAVM is explained further.Participation in the AGM through VC/OAVM facility shall be provided by 'PURVA SHARE REGISTRY INDIA PVT. LTD.'
3. In terms of the MCA Circulars, physical attendance of Members has been dispensed with and, therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 31st AGM, Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

## NOTICE

4. In pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting through Board Resolution/ Power of Attorney/ Authority Letter, etc., for participation in the 31st AGM through VC/ OAVM facility and e-Voting after the 31st AGM.  

The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [interglobefinance@gmail.com](mailto:interglobefinance@gmail.com) or to [rocteam.professionals@gmail.com](mailto:rocteam.professionals@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29th September, 2024 at 05:00 pm without which the vote shall not be treated as valid.
  5. Attendance of the Members participating in the 31st AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
  6. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  7. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories/Registrar and Share Transfer Agent ('RTA').
  9. Members may note that the AGM Notice and the Annual Report 2023-24 will also be available on the Company's website [www.igfl.co.in](http://www.igfl.co.in) at weblink i.e. <https://www.igfl.co.in/annual-report.php> and websites of the Stock Exchanges i.e., BSE Limited and CSE Ltd at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively, and on the website of CDSL [www.evoting.cdslindia.com](http://www.evoting.cdslindia.com)
  10. Physical copy of the Annual Report 2023-24 (including the Notice of the 31st AGM) shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Annual Report for the FY 2023-24, may write to the Company at [compliance@igfl.co.in](mailto:compliance@igfl.co.in), requesting for the same by providing their holding details and DP ID and Client ID/Folio No.
  11. Those Members who are holding shares in physical form and have not updated their e-mail ids with the Company, are requested to update the same by submitting a duly filled and signed Form ISR-1 along with self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Voter Identity Card, Passport) in support of the address of the Member, to the RTA at [nichetechnpl@nichetechnpl.com](mailto:nichetechnpl@nichetechnpl.com)
  12. Members holding shares in dematerialised (demat) mode are requested to register/update their e-mail ids with their relevant Depositories.
- Procedure for remote e-voting and e-voting after the AGM :**
13. Pursuant to the provisions of section 108 of the Act read with Management Rules and Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 in relation to e-Voting facility provided by listed entities and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.
  14. The remote e-Voting period begins on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e., Monday, September 23, 2024 may cast their vote electronically.
  15. The voting right of member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Monday, September 23, 2024. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
  16. The facility for voting through e-voting system shall also be made available after the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting after the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through CDSL e-voting system at [www.evoting.cdslindia.com](http://www.evoting.cdslindia.com).
  17. The Board of Directors have appointed M/s. Isha Bothra & Associates, Practicing Company Secretary (ACS: 27531 / CP No. 9949), as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting after the Meeting in a fair and transparent manner.

## NOTICE

18. The Results of remote e-Voting and e-voting after the Meeting shall be declared by the Chairman or by any other director or Company Secretary duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website [www.igfl.co.in](http://www.igfl.co.in) and also be displayed on the Notice Board of the Company at its Registered Office and on the website CDSL [www.evoting.cdslindia.com](http://www.evoting.cdslindia.com) immediately after the results are declared and simultaneously communicated to the Stock Exchanges in compliance with Regulation 44(3) of the SEBI Listing Regulations. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, September 30, 2024, subject to receipt of the requisite number of votes in favour of the Resolutions.
19. The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing.
20. The Results shall be declared after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.igfl.co.in](http://www.igfl.co.in) and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
22. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
23. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
24. Pursuant to Section 91 of the Act The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of AGM.
25. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available physically for inspection till the conclusion of AGM by the members based on the request being sent on [interglobefinance@gmail.com](mailto:interglobefinance@gmail.com).
26. Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
27. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
28. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
29. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
30. Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
31. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 23, 2024, have been considered for the purpose of sending the Notice of AGM and the Annual Report.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

The way to vote electronically on CDSL e-Voting system consists of "Two Steps" which are mentioned below: ANNUAL REPORT 2023-24.

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

## NOTICE

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.igfl.co.in](http://www.igfl.co.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively .
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING AFTER AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The Remote E-voting period begins on Friday, 27th September, 2024 at 9:00 a.m.(IST) and end on Sunday, 29th September, 2024 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

## NOTICE

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



## NOTICE

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b>helpdesk.evoting@cslindia.com</b> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <b>evoting@nsdl.co.in</b> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website **www.evotingindia.com**
  - 2) Click on "Shareholders" module.
  - 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual 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"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN - 240829056** for the relevant "INTER GLOBE FINANCE LIMITED" on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians – Remote Voting
  - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - (b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - (c) After receiving the login details a Compliance User 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.
  - (d) The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - (e) 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.
  - (f) Alternatively Non Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [interglobefinance@gmail.com](mailto:interglobefinance@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting i.e. Wednesday, September 25, 2024 mentioning their name, demat account number/folio number, email id, mobile number at [interglobefinance@gmail.com](mailto:interglobefinance@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [interglobefinance@gmail.com](mailto:interglobefinance@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available after the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. **For Physical shareholders**- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) .
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the **CDSL** e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at **022- 23058738** and **022-23058542/43**.

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013** or send an email to **helpdesk.evoting@cdslindia.com** or call on **022-23058542/43**.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

**M/s. Niche Technologies Private Ltd**

3A Auckland Place, 7th Floor, Room No. 7A & 7B

Kolkata – 700017

### 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 to 7 of the accompanying Notice dated 29th August, 2024.

#### ITEM NO. 3

To approve appointment of Ms. Ayushi Jain (DIN: 10752143), as an Independent Director of the Company for a term of five years.

Pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company at its meeting held on August 29, 2024, appointed Ms. Ayushi Jain (DIN: 10752143), as an Additional Director (Category: Independent Director) of the Company for a term of five years, in consideration of the recommendation of the Nomination & Remuneration Committee. In view of the above, the Board considered that Ms. Jain possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint her as an Independent Director of the Company. The Company has received a declaration from Ms. Jain confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. Ms. Jain has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. Further, Ms. Jain has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. In the opinion of the Board, Ms. Jain fulfils the conditions specified in the Act, Rules thereunder and the Listing Regulations for appointment as an Independent Director and that she is independent of the Management.

Brief resume of Ms. Ayushi Jain and other information as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard -2, are annexed hereto and marked as Annexure B".

Save & except Ms. Ayushi Jain and/or his relatives, none of the other Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives, are in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

The resolution seeks approval of the members for appointment of Ms. Ayushi Jain effective from August 29, 2024 upto August 28, 2029.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

#### ITEM NO. 4

To adopt new set of Memorandum of Association (MOA) as per the Companies Act, 2013.

In order to make the Memorandum of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Memorandum of Association of the Company by a new set of MOA.

Additionally, certain articles that was included in the existing Memorandum of association of the Company prior to the listing of the Company and which are no longer relevant in the context of a listed company are to be deleted.

Accordingly, in lieu of amendments to various articles in the existing Memorandum of Association, it is considered prudent and desirable to adopt a new set of MOA of the Company, in substitution for, and to the exclusion of, the existing Memorandum of Association of the Company. Pursuant to Section 13 of the Companies Act, 2013 ("Act"), the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Memorandum of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval. The Board gave its approval for adoption of new set of Memorandum of Association as per the provisions of the Companies Act, 2013.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above.

#### ITEM NO. 5

To adopt new set of Articles of Association(AOA) as per the Companies Act, 2013.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/ provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles.

Additionally, certain articles that was included in the existing articles of association of the Company prior to the listing of the Company and which are no longer relevant in the context of a listed company are to be deleted.

Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013 ("Act"), the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval. The Board gave its approval for adoption of new set of Articles of Association as per the provisions of The Companies Act, 2013.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in the Notice above.

A copy of the proposed new set of the Memorandum & Articles of Association of the Company would be available for inspection at the registered office of the Company situated at 6B Bentinck Street, Aloka House, First Floor, Kolkata – 700001 on all working days except Saturdays and Public Holidays between 11.00 A.M and 4.00 P.M post the AGM.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

#### ITEM NO. 6

To consider and, if thought fit, to pass, the following resolution as a Ordinary Resolution:

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

<b>Related Party – Individual</b>			
<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Related with</b>	<b>Nature of relationship</b>
1	Manju Jain	Promoter	Promoter
2	Pramod Jain	Promoter	Promoter
3	Dolly 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	Dolly Jain	Navin Jain	Wife
10	Bimal Kumar Tholiya	Navin Jain	Father
11	Bimla Devi Tholiya	Navin Jain	Mother
12	Ratika Jain	Navin Jain	Daughter

<b>Related Party – Individual</b>			
<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Related with</b>	<b>Nature of relationship</b>
13	Aanya Jain	Navin Jain	Daughter
14	Neeraj Tholiya	Navin Jain	Brother
15	Neelam Jain	Navin Jain	Sister
16	Suman Luhadia	Navin Jain	Sister
17	Soma Dutta	Anirban Dutta	Wife
18	Anukul Dutta	Anirban Dutta	Father
19	Gayatri Dutta	Anirban Dutta	Mother
20	Anindita Dutta	Anirban Dutta	Daughter
21	Annyasha Dutta	Anirban Dutta	Daughter
22	Braj Mohan Prasad	Seema Gupta	Father
23	Geeta Devi Prasad	Seema Gupta	Mother
24	Praful Gupta	Seema Gupta	Brother
25	Prakash Gupta	Seema Gupta	Brother
<b>Related Party-HUF</b>			
<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Related with</b>	<b>Nature of relationship</b>
1	Suresh Kumar Pramod Kumar (HUF)	Pramod Jain	Karta
2	Navin Jain (HUF)	Navin Jain	Karta
3	Pramod Kumar Jain (HUF)	Pramod Jain	Karta
<b>Related Party-Company</b>			
<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Related with</b>	<b>Nature of relationship</b>
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.	Sumit Gupta, Rakhi Jain, Pramod Jain	Directors

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

The Directors/Promoters who are interested are as follows:

- Mr. Navin Jain : Chairman & Managing Director/Share Holder
- Ms. Seema Gupta : Non- Executive Director/Share Holder
- Mr. Pramod Jain : Share Holder/CIO
- Mrs. Rakhi Jain : Share Holder/Manager
- 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.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

**ITEM NO. 7**

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

Accordingly, it is proposed to obtain your approval to contribute to bonafide charitable and other funds notwithstanding the fact that such contribution exceeds 5% of its average net profits for the immediately three preceding financial years.

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

## Annexure-A

**Brief profile of the Director seeking appointment/reappointment at the Annual General Meeting under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015**

<b>Name</b>	<b>Ms. Seema Gupta (DIN : 00655023)</b>
<b>Date of Birth</b>	April 23, 1974
<b>Nationality</b>	Indian
<b>Designation</b>	Non Executive Woman Director
<b>Date of Appointment</b>	March 28, 2014
<b>Qualification</b>	B.Com.
<b>Shares held in the Company</b>	449450
<b>Directorship in other Companies</b>	NIL
<b>Chairman/ Member of the Committees of other Companies in which she is a Director</b>	Nil

## Annexure-B

### Disclosure of Directors seeking appointment at the AGM (Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India

Categories	Details
Name of Director	<b>Ms. Ayushi Jain</b>
Director Identification Number(DIN)	10752143
Date of Birth/Age	October 01, 1998 25 years 11 months
Qualification	M.com
Date of first appointment on the Board	29th August, 2024
Date & term of appointment	The appointment shall be effective from 29th August 2024 and shall be valid upto 28th August 2029
Reason for Change	Appointment of Ms. Ayushi Jain as an Additional Director (in Independent Director category) on the recommendation of the Nomination & Remuneration Committee
Brief Resume, Experience and Expertise	Ms. Ayushi Jain has completed Masters in Commerce. She has over 2 years of experience in the field of finance, taxation, audit & legal matters.
Terms & Conditions of appointment	Appointment of Independent Director pursuant to Section 149 and 152 of the Companies Act, 2013
Details of proposed remuneration	Payment of sittings fees and reimbursement of expenses for participation in meetings of the Board & other committee Meetings as per Company's policies
Declaration/Confirmation	Ms. Ayushi Jain is not debarred from holding office of a Director by virtue of any SEBI order or any other such authority.
Disclosure of relationship with other directors/KMP	None. Ms. Jain is not related to any Director or Key Managerial Personnel of the Company
Shareholding of Directors including shareholding as beneficial owner	Nil
List of Directorship in other Companies as on March 31, 2023	Nil
List of membership/chairmanship of Committees of other Companies as on March 31, 2023	Nil

## DIRECTORS' REPORT

Your Directors are pleased to present the 31st Annual Report together with Audited Accounts of your Company for the financial year ended March 31st, 2024.

### 1. FINANCIAL RESULTS :

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

(Rs.in lakhs)

Particulars	Standalone	
	2023-24	2022-23
<b>Profit Before Tax</b>	1197.87	241.77
Less : Current Taxes	353.49	54.37
Deferred Tax	0.16	2.56
Tax for earlier Year	–	–
<b>Profit for the year</b>	<b>844.22</b>	<b>184.84</b>
Add: Balance in Profit & Loss Account	(382.42)	(571.81)
Add/Less: Appropriations:		
Transfer from P/L A/c	1197.86	241.77
Transfer to General Reserve	–	–
Provision for Income Tax	(353.49)	(54.37)
Proposed Dividend		–
Provision for Income tax for earlier years	–	4.54
Tax on Dividend of earlier year		–
Deferred Tax Liability	0.16	(2.56)
Other Income Tax (Extra-ordinary Item)	–	–
Transfer to Statutory Reserve	–	–
Provision for Standard Assets	–	–
<b>Closing Balance (Transfer to Statutory Reserve)</b>	<b>(211.05)</b>	<b>(382.42)</b>

### 2. SHARE CAPITAL

The paid-up Equity Share Capital of the Company on 31st March, 2024 was Rs. 682.23 Lacs.

The Authorized Share Capital was increased from Rs. 9,88,00,000/- to 16,00,00,000/- by an Extraordinary General Meeting held on 18th March, 2024.

### 3. TRANSFER TO RESERVES

An amount of Rs. 250.74 lacs was transferred to General Reserves for the year ended 31st March, 2024

### 4. DIVIDEND

No dividend has been recommended for the year under review.

### 5. OPERATIONAL REVIEW

During the current financial year ended 31.03.2024, the Company's total turnover amounted to Rs. 224.78 Crores in comparison to Rs. 21.30 Crores in the previous financial year 2022-23.

The total interest earned during FY 2023-24 was Rs. 5.66 Crores in comparison to Rs.6.07 Crores in FY 2022-2023.

The Company earned a profit of Rs. 11.98 crores in comparison to Rs.2.42 Crores in FY 2022-2023.



## DIRECTORS' REPORT

### 6. 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.

### 7. 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 Draft Annual Return uploaded on the website.

### 8. NUMBER OF BOARD MEETINGS

12 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.

### 9. 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 (DIN – 00655023) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself 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.

Pursuant to Section 149 of the Companies Act, 2013, Mr. Mohit Rathi (DIN – 10287233) has been appointed as an Independent Director category for 5 years w.e.f the 29th day of September, 2023.

Also during the year, Mr. Sobhit Sanjiv Kumar Agarwal (DIN – 08215641) resigned as an Independent Director due to other professional commitments.

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.

### 10. 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, 2024, 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, 2024 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, 2024 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.

### 11. 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.

### 12. 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.

### 13. 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

## DIRECTORS' REPORT

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](http://www.lgfl.co.in).

### 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

Corporate Social Responsibility(CSR) has become applicable to your Company in pursuance of the Net Profit exceeding Rs. 5 crores for FY 2023-24.

Accordingly, the Board recommended for formulation of Corporate Social Responsibility policy & constitution of the CSR Committee.

The CSR Committee has been duly constituted as per the provisions of Section 135 of The Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

### 17. AUDITORS AND AUDITORS' REPORT

#### (A) STATUTORY AUDITORS:

**M/s..Sahaj & Associates**, Chartered Accountants resigned as the Statutory Auditors due to professional preoccupations w.e.f from the close of business hours of 10th August, 2023

**M/s. JLN US & Co.**, Chartered Accountants, were appointed as Statutory Auditors w.e.f 11th August, 2023 subject to your approval.

**M/s. JLN US & CO.**, 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 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 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 the rewere no foreign exchange earnings or out flow.

### 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;

## DIRECTORS' REPORT

Sl. No.	Name of the Directors	Remuneration (Rs.)	Median Remuneration of Employees (Rs.)	Ratio (in times)	
1	Navin Jain	3118408	12,00,000	2.599 times	
2	Anirban Dutta	683500		0.5696 times	
(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 – 30.94% Anirban Dutta – 26.34% Pritha Beriwal – 50%			
(iii)	the percentage increase in the median remuneration of employees in the financial year;	: There is a 25.26% increase of median remuneration of employees.			
(iv)	the number of permanent employees on the rolls of company;	: 9 employees as on 31.03.2024.			
(v)	the explanation on the relationship between average increase in remuneration and company performance;	: There was 10% increase in the remuneration of the employees of the Company during the financial year 31st March, 2024.			
(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;	<b>Particulars</b>	<b>As on 31.03.2024</b>	<b>As on 31.03.2023</b>	
		Market Capitalisation (Rs.)	423869188.35	182291722.40	
		Price Earning Ratio	N.A.	.N.A	
		Share price : BSE	62.13	26.72	
(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;			
		<b>Sl. No.</b>	<b>Particulars</b>	<b>Remuneration</b>	<b>Net Profit</b>
		1	Navin Jain	3118408	84421848
		2	Anirban Dutta	683500	84421848
		3	Pritha Beriwal	750000	84421848
(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;	<b>Sl. No.</b>	<b>Particulars</b>	<b>Remuneration</b>	<b>Ratio</b>
		1.	Navin Jain	3118408	1.1083 times
			Rakhi Jain	3062400	
		2.	Navin Jain	3118408	0.5995 times
			Pramod Jain	5201400	
(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.			

## DIRECTORS' REPORT

- (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.

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

Sr No.	Name	Designation	Nature of Employment	Qualification	Experience	Date of Commencement of employment	Age	Previous Employment	% of shares held in the Company	Whether related to any Director or Manager
(A) The name of top ten employees in terms of remuneration drawn										
1	Pramod Jain	CIO	Fixed	CA	More than 20 years	01.04.2010	43	Hindustan Unilever Limited	6.547	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 20 years	01.04.2010	40	HDFC Bank Limited	6.057	Yes- Mr. Navin Jain
3	Navin Jain	Chairman & Managing Director	Fixed	B.Com	More than 25 years	11.01.2008	51	NA	1.631	
4	Anirban Dutta	Executive Director & CFO	Fixed	B.Com	More than 25 years	25.06.2011	49	NA	NA	
5	Pritha Beriwal	Company Secretary	Fixed	CS	More than 10 years	18.12.2017	34	None	NA	No
(B) Personnel who are in receipt of remuneration aggregating not less than Rs. 10,200,000 per annum and employed throughout the year.										
NIL										
(C) Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for the part of the year:										
NIL										
(D) Personnel who are in receipt of remuneration aggregating in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company and employed through the year or part of the financial year:										
1	Pramod Jain	Manager	Fixed	CA	More than 20 years	01.04.2010	43	Hindustan Unilever Limited	6.547	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 20 years	01.04.2010	40	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 2023-24.

### 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.

## DIRECTORS' REPORT

### 22. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDAR):

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

### 23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

In pursuance of the provisions of The Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 subsequently amended by the Investor Education and Protection Fund Authority(Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 there were shares lying with the Company in respect of which dividend was not paid or claimed by the shareholders for seven consecutive years or more in respect of FY 2014-2015.

Accordingly after informing the shareholders continually to claim the unclaimed dividend & complying with all the relevant rules & laws the Company has transfer the shares & dividend in the name of the designated demat 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 2023-2024.

### 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  
Kolkata - 700 001  
Date : August 29, 2024

On behalf of the Board

Sd/-

**Navin Jain**

Chairman & Managing Director (CMD)  
(DIN - 01197626)

Sd/-

**Anirban Dutta**

Director  
(DIN - 00655172)

## THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ECONOMIC AND INDUSTRY OVERVIEW:

#### Global Economy :

In CY 2023, the global economy displayed remarkable resilience and adaptability amidst challenges of slowing growth and an increasingly divergent economic environment. A notable recovery in the US economy, coupled with the robustness of major emerging markets, had a part to play in this bounce back.

The faster-than-anticipated decline in inflation - to 6.8% over the year - contributed to an optimistic economic outlook. This decrease was facilitated by the easing of supply-side constraints, strict monetary policies, stable crude oil prices and moderating commodity prices. Global inflation is forecast to decline steadily, from 6.8% in CY 2023 to 5.9% in CY 2024 and 4.5% in CY 2025.

Alongside this, the year was also marked by significant policy shifts and tighter money supply. Interest rates also saw an upward trajectory - a response aimed at tempering inflation. Economies worldwide demonstrated commendable flexibility, navigating through the complexities of more assertive regulations, environmental concerns, and geopolitical tensions. These factors catalysed transformations across industries, encouraging a re-evaluation of traditional business practices and fostering innovation.

The advent and embracing of digitisation - with rapid advancements in AI, digital finance, and sustainable solutions - reshaped how businesses operate and deliver value to customers. The digitisation of money and the rise of embedded finance emerged, enhancing the efficiency and accessibility of financial services. Financial institutions and businesses across the board took steps to reassess and refine their strategies, focusing on resilience and sustainability.

#### Outlook :

According to the International Monetary Fund (IMF), global growth is estimated at 3.2% in CY 2023 and is projected to continue at the same pace in CY 2024 and CY 2025. Such projections indicate steadying of the global economy, with monetary policies beginning to find a new equilibrium. The optimism largely stems from improved growth prospects in mature economies, such as the United States and across parts of Eastern Europe. The U.S., in particular, has seen its growth forecast for CY 2024 adjusted to 2.7% and 1.9% for CY 2025. On the front of Emerging and Developing Economies, the outlook remains steady, albeit with a slight slowdown anticipated in countries like China. However, this deceleration is expected to be a normalisation rather than a downturn, with overall growth hovering around 4% in the next two years, aligning closely with the prepandemic five-year average. Growth in Developing Asian economies is projected to accelerate. At the same time, an upturn in growth is forecasted for regions such as the Middle East, North Africa and Sub-Saharan Africa, adding a layer of positive expectations to the global outlook. The evolving global dynamics underscore the need for vigilance and adaptability in navigating economic recovery in 2024 and beyond.

#### Indian Economy :

Against a challenging global backdrop, India distinguishes itself as one of the fastest growing major economies - driven by robust domestic consumption, favourable demographics, and increasing disposable incomes. The government's strategic reforms, hefty investments in infrastructure - both physical and digital - and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have been pivotal in enhancing the country's growth, resilience, and self-reliance.

The Indian economy has grown faster than anticipated, at a rate of 8.2%, in FY 2023-24. This growth was marked by a broad-based recovery of industrial sectors, especially manufacturing. The financial services sector in India has also acted as a catalyst for economic momentum. As a vital enabler of capital flow and investment, this sector has witnessed innovation and growth, particularly in fintech, digital banking, and inclusive finance. With the RBI's supportive regulatory framework and initiatives aimed at promoting financial inclusion and literacy, the financial services sector showed sustained growth.

Although retail inflation came down to 4.85% by the end of FY 2023-24 and remained within the RBI's tolerance band of +/-2 percentage points, it remained above the long-term target of 4%. This facilitated a stable interest rate environment conducive to long-term investments and spending. The government's approach included focusing on onshoring and friend-shoring production, leveraging AI to maintain competitiveness in digital services, and surpassing non-fossil fuel power generation targets.

#### Outlook

The RBI heralds a promising trajectory for India's GDP growth, expected to surpass the 7% mark. The gradual convergence of inflation to target levels by 2025 is anticipated to facilitate the adoption of more accommodating monetary policies. A focus on infrastructure, championed by public policies, is set to stimulate gross fixed capital formation. Moreover, an increase in rural demand, encouraged by government initiatives such as the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), is expected to boost consumption.

Within these optimistic economic conditions, the rapid digitalisation of financial services will play a role in enhancing financial inclusion by extending credit facilities to unbanked segments of the economy - thereby supporting the manufacturing sector which is pivotal in building dynamic ecosystems. This facilitates job creation and income enhancement, opening up avenues for consumption and infrastructure investment. By refining policy reforms and fostering vertical markets, India is expected to elevate its participation in global value chains.

The infusion of foreign direct investment (FDI), combined with the expansion of digital infrastructure, provides a fertile ground for leading global tech and e-commerce companies to penetrate the Indian market. This is projected to revolutionise the consumer retail landscape in the next decade. With ongoing reforms in key areas like healthcare, energy security, micro, small and medium enterprises (MSMEs), India is steadfast on its path to sustained economic growth within the broader economic panorama.

#### NBFC Industry Overview

Non-banking financial company (NBFC) industry overview According to ICRA, the size of the NBFC industry is estimated to be around ₹46 Trillion of which, the Retail NBFC sector (including HFC) contributes 55% - which is around ₹25.3 Trillion as of FY 2023-24. The industry is driven by digital innovation and a focus on underserved markets and has become a linchpin in the financial ecosystem - complementing the traditional banking system by channelling essential funds into diverse sectors.

## THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The NBFC industry grew at 14-16%, while the Retail NBFC sector including HFC sector grew at 18-20% in FY 2023-24. Particularly noteworthy was the pronounced increase in credit appetite from the Micro, Small, and Medium Enterprises (MSME) sector. According to the MSME Pulse Report (February 2024), economic expansion has catalysed a surge in the need for commercial financing.

Further shaping the landscape in 2023 was a regulatory adjustment concerning the exposures of Scheduled Commercial Banks (SCBs) to NBFCs. The RBI announced an increase in risk weights on SCB exposures to NBFCs by 25 percentage points, over and above the risk weight associated with the given external rating, in all cases where the extant risk weight as per external rating of NBFCs is below 100%. The industry dynamics, marked by innovative financing and regulatory enhancements, position NBFCs as a key catalyst for India's economic growth and financial inclusion.

### INDUSTRY STRUCTURE AND DEVELOPMENT

NBFCs (Non-Banking Financial Companies) play a vital 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(MSMEs) most suitable to their business requirements.

NBFCs are financial intermediaries engaged in the business of accepting deposits delivering credit and play an active role in channelizing the scarce financial resources to capital formation. They supplement the role of the Banking sector in meeting the increased 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.

Relaxation of end use restrictions on external commercial borrowings from recognized lenders.

Allowance of Partial Credit Enhancements 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 size of AUM

Interest subvention scheme for NBFC-ND-SI for loans provided to MSMEs to the extent of 2% for all GST Registered MSMEs

One time restricting of existing loans to MSMEs

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.

### 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 increasing Equity investments and reducing on loan activity helped company deliver robust numbers. The summary of our financial performance is as follows:

- Our Interest Income stood at Rs. 5.66 Crores during the year.
- During the year, the Company booked substantial profits on its equity portfolio.
- Your Company booked a profit of Rs. 11.98crores during the year.
- During the current financial year ended 31.03.2024, the Company's total turnover amounted to Rs. 224.78 Crores in comparison to Rs. 21.30 Crores in the previous financial year 2022-23.
- Earnings per share (EPS) stood at Rs. 12.37 in current year as compared to 2.71 in previous year.
- Your Company is hopeful of future and hence has raised equity of approximately Rs. 15 crores from various Promoters & Non-Promoters.

## THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**The Key Accounting Ratios for the year under review would provide you a better analysis of your Company-**

Current ratio – 4.92

Debt Equity Ratio – 3.67

Debt Service Coverage Ratio – 28.16

Return on Equity – 1.24

Inventory Turnover Ratio – 4.74

Net Capital Turnover Ratio – 2.26

Net capital ratio – 0.04

Return on Capital Employed Ratio - 012

Return on Investment Ratio – 8.67

There was no change in the ratios by more than 25% as compared to PY 2022-23.

### ROAD AHEAD & FUTURE OUTLOOK

The Company focussed on its core lending business and took requisite steps for the recovery of Non-Performing Assets. Your Company also plans to take advantage of the growing financial market & increase investment in Equity.

1. The Company has taken steps to recover non-performing loans & increase its equity portfolio.
2. Your Company is also evaluating various new activities in financial market including starting of PMS, Insurance Broking, Merchant Banking, etc.

### 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 practice.

### OPPORTUNITIES & THREATS

#### ● Opportunities

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

#### ● Threats

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

- High cost of funds;
- Slow industrial growth;
- Stiff competition with NBFCs as well as with banking sector;
- Non-performing assets.

### RISK MANAGEMENT

Being in the lending business, risk management forms a vital part of our business. The 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 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### HUMAN RESOURCES & INFRASTRUCTURE DEVELOPMENT

People are our key pillars of strength. This belief was further strengthened as our people showed tremendous resilience and extraordinary commitment during the pandemic times to bring the Company back to its core performance.

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.

IGFL is committed to create a vibrant and inclusive workplace for all its employees and actively takes steps to ensure these are well enshrined in our policies and practices. We remain an equal opportunity employer and follow non-discrimination in all our practices.

### CAUTIONARY STATEMENT

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

#### Registered Office :

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : August 29, 2024

On behalf of the Board

Sd/-

**Navin Jain**

Chairman & Managing Director (CMD)

(DIN - 01197626)

## SECRETARIAL AUDIT REPORT

### Annexure "A" to the Directors' Report

#### FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024

(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 Board Director**  
**Inter Globe Finance Limited**  
6B, Bentinck Street, Aloka House, 1st Floor,  
Kolkata- 700001

I have conducted the review of the compliance of the application statutory provisions and the adherence to good corporate practices by **Inter Globe Finance Limited**, having its Registered Office at 6B, Bentinck Street, Aloka House, 1st Floor, Kolkata- 700001, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and return field and other records maintained by the listed entity and also information provided by the listed entity, its officers, agents and authorized representative during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended March 31, 2024 complied with the statutory provisions listed hereunder the manner of subject to the reporting made hereinafter.

I, have examined :

- (a) **All the documents and the records made available to us explanation provided by Inter Globe Finance Limited (" the listed entity") having CIN: L65999WB1992PLC055265,**
- (b) **The fillings/submissions made by listed entity to the stock exchanges,**
- (c) **Website of the listed company.**
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March, 2024 in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ( Not applicable to the company during the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ( Not applicable to the company during the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ( Not applicable to the company during the period under review)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Issue and Listing Of Debt Securities) Regulations, 2018; ( Not applicable to the company during the period under review)

## SECRETARIAL AUDIT REPORT

- (i) The Securities and Exchange Board of India (Registered to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client and;
- (j) The Depositories Act, 1996 and Regulations and bye-laws framed there under and based on the above examination, and circulars/ guidelines issued thereunder; and based on the above examination, I/We hereby report that, during the Review Period:

I. (a) (\*\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NONE										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation	Regulation 23 (9) of SEBI (LODR) 2015	Delay in Submission of xbrl form to BSE	BSE	Fine	Delay in submission for the half year ended September 2022	Fine of Rs. 265500 was levied	The company has paid the fine on 23/01/2023 and submitted the required report	The company has paid the fine and submitted report on Related party disclosure	Remarks

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or	YES	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or	NA	The Auditor firm has resigned on 10.08.2023 but before resigning they have issued limited review report for that quarter on 10.08.2023.
	iii. If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the lastquarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
i.	Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
iv.	In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	As the auditor has resigned due to professional preoccupations & other commitments
a.	In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the		

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'.

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 constituted with proper balance of Executive Directors, Non-Executive Directors 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 M/s. Isha Bothra & Associates**

*Practicing Company Secretary*

Sd/-

**Isha Bothra**

Proprietor

ACS No. : A27531

C.P. No. : 9949

UDIN : A027531F000453781

ICSI Peer Review No. : 2750/2022

Date : 27.05.2024

Place : Kolkata

**SECRETARIAL AUDIT REPORT****'ANNEXURE to the Secretarial Audit Report**

To,  
The Members,  
**INTER GLOBE FINANCE LTD**  
6B, BENTINCK STREET, ALOKA HOUSE, 1ST FLOOR  
KOLKATA WB 700001 IN

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 contains 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 **M/s. Isha Bothra & Associates**

*Practicing Company Secretary*

Sd/-

**Isha Bothra**

Proprietor

ACS No. : A27531

C.P. No. : 9949

UDIN : A027531F000453781

ICSI Peer Review No. : 2750/2022

Date : 27.05.2024

Place : Kolkata

## 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 2023-24.

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:

At present the Board of the Company is adequately equipped and well represented by Women Director and Independent Directors of high repute. As on 31 March 2024, 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, 2024 are given herein below.

During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

#### Number of Board Meetings

During the financial year 31st March, 2024, Twelve Board Meetings were convened and held. The meetings were held on 4th April, 2023, 29th May, 2023, 29th June, 2023, 14th July, 2023, 10th August, 2023, 23rd August, 2023, 19th October, 2023, 9th November, 2023, 18th December, 2023, 20th January, 2024, 14th February, 2024 & 21st February, 2024. 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 2023-24		Whether Attended last AGM held on 29.09.2023	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Navin Jain	Executive Director	12	12	YES	NA	-	-
Anirban Dutta	Non-Independent, Executive Director	12	12	YES	NA	-	-
Seema Gupta	Non-Executive Non Independent Director	12	12	YES	NA	-	-
Arani Guha	Independent, Non-Executive Director	12	12	YES	Exim Finance Limited Shyama Infosys Limited Kopybright India Limited Vishva Electrotech Limited Pratap Synthetics Limited	-	-
Sobhit Sanjiv Kr. Agarwal (upto 31.10.2023)	Independent, Non-Executive Director	12	6	YES	NIL	-	-
Mohit Rathi (w.e.f. 23.08.2023)	Independent, Non-Executive Director	12	6	YES	NIL	-	-
Sumit Gupta	Independent, Non-Executive Director	12	12	YES	Inter Globe Overseas Limited	-	-

## CORPORATE GOVERNANCE REPORT

### 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.

None of the Directors of the Company are related inter-se.

### Details of Shares and convertible instruments held by Non -Executive Directors

Sl. No.	Name of Director	Number of Shares held	Number of convertible warrants held
1.	Seema Gupta	449450	100,000
2.	Sumit Gupta	Nil	Nil
3.	Arani Guha	Nil	Nil
4.	Sobhit Sanjiv Kumar Agarwal (upto 31.10.2023)	Nil	Nil
5.	Mohit Rathi	Nil	Nil

The Board has various Committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee as on March 31, 2024. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval as the case may be.

Corporate Social Responsibility (CSR) has become applicable to your Company in pursuance of the Net Profit exceeding Rs. 5 crores for FY 2023-24.

Accordingly, the Board recommended for formulation of Corporate Social Responsibility policy & constitution of the CSR Committee.

The CSR Committee has been duly constituted as per the provisions of Section 135 of the Companies Act, 2013 and the Rules made there under, Guidelines, Regulations and Standards.

The Committee comprised of the following Directors as Members-

Sl. No.	Name of the Members	Category
1	Sumit Gupta (Chairman)	Independent, Non- Executive Director
2	Arani Guha	Independent, Non- Executive Director
3	Anirban Dutta	Non-Independent, Executive Director
4	Mohit Rathi	Independent, Non- Executive Director

Roles & Responsibilities of the CSR Committee

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, as amended, read with Rules framed thereunder;**
- Recommend the amount of expenditure to be incurred on such activities;**
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.**

Further, minutes of proceedings of all 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.

### Review of legal compliance reports

During the year 2023-24, 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](http://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](http://www.igfl.co.in).

## CORPORATE GOVERNANCE REPORT

### 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.

The Board upon requisite evaluation also confirms that the Independent Directors fulfill the conditions specified in SEBI (LODR) and all other acts, rules, regulations, circulars, etc as may be applicable thereto and that the Independent Directors of the Company are independent of the management.

### Detailed reason of Resignation of independent Director before expiry of his term.

During the year under review, Mr. Sobhit Sanjiv Kumar Agarwal (DIN - 08215641) resigned on 31.10.2023 due to other professional commitments & his personal reasons.

Other than that there were no other material reasons pertaining to his resignation.

### 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](http://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](http://www.igfl.co.in).

Please access the weblink <https://www.igfl.co.in/governance.php>

### 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.

**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.



## CORPORATE GOVERNANCE REPORT

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

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

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

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

Name of Director	Area of expertise, skills & competencies							
	Accounts & Finance	Business Management	Board Diversity	Leadership	Technology	Law	Corporate Governance	Sales & Marketing
Mr. Navin Jain	√	√	√	√	√	√	√	√
Mr. Anirban Dutta	√	√	√	√	√	√	√	
Ms. Seema Gupta	√	√	√	√		√		
Mr. Arani Guha	√	√	√	√	√	√	√	
Mr. Sobhit Sanjiv Kumar Agarwal (upto 31.10.2023)	√	√	√	√	√	√	√	
Mr. Mohit Rathi (from 23.08.2023)	√	√	√	√	√	√	√	
Mr. Sumit Gupta	√	√	√	√		√	√	

### 3. Remuneration of directors

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

During the year 2024, 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](http://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 31 March 2024 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](http://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 26, 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 2023-24.

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 2023-24. The meetings of the Committee were held on 3rd April, 2023, 29th May, 2023, 10th August, 2023, 9th November, 2023, 20th January, 2024 and 14th February, 2024. 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 2023-2024:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2023-24	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non- Executive Director	6	6
2.	Arani Guha	Independent, Non- Executive Director	6	6
3.	Anirban Dutta	Non-Independent, Executive Director	6	6
4.	Sobhit Sanjiv Kumar Agarwal (upto 31.10.2023)	Independent, Non- Executive Director	3	3
5.	Mohit Rathi (from 23.08.2023)	Independent, Non- Executive Director	3	3

### 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 revaluation 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 2023-24. The meetings of the Committee held on 3rd April, 2023, 10th August, 2023 & 30th March, 2024, The necessary quorum was present for all the meetings.

Composition of the Nomination & Remuneration Committee and attendance record of members for Financial Year 2023-2024:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2023-24	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non- Executive Director	3	3
2.	Arani Guha	Independent, Non- Executive Director	3	3
3.	Seema Gupta	Non- Executive, Non- Independent Director	3	3
4.	Sobhit Sanjiv Kumar Agarwal (upto 31.10.2023)	Independent, Non- Executive Director	3	2
5.	Mohit Rathi (from 23.08.2023)	Independent, Non- Executive Director	3	1

### 7. Stakeholders' Relationship Committee :

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

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

The Committee met 4 (Four) times during the year 2023-24. The meetings of the Committee held on 30th June, 2023, 30th September, 2023, 30th December, 2023 & 30th March, 2024.

Composition of the Stakeholders Relationship Committee and attendance record of members for Financial Year 2023-24:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2023-24	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non- Executive Director	4	4
2.	Arani Guha	Independent, Non- Executive Director	4	4
3.	Anirban Dutta	Non-Independent, Executive Director	4	4
4.	Sobhit Sanjiv Kumar Agarwal (upto 31.10.2023)	Independent, Non- Executive Director	4	2
5.	Mohit Rathi (from 23.08.2023)	Independent, Non- Executive Director	4	3

During the financial year ended March 31, 2024 the Company received 1 (One) complaint from investor on various matters, which were duly resolved and no action remained to be taken.

## CORPORATE GOVERNANCE REPORT

Details of Compliance Officer-

<input checked="" type="checkbox"/> <b>Compliance Officer</b>	Ms. Pritha Beriwal Company Secretary ACS 49631 6B, Bentinck Street, Aloka House, 1st Floor Kolkata- 700 001 Tel: 033-4066 1215 Email : interglobefinance@gmail.com
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### 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 24th August, 2023 and inter alia discussed the following:
  - the performance of non-Independent Directors and the Board as a whole;
  - the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
  - the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 9. Risk Management Committee

The Company is not required to establish a Risk Management Committee.

### 10. Particulars of Senior Management

Sl. No.	Name of Director	Category of Director
1.	Navin Jain	Executive Director
2.	Anirban Dutta	Executive Non Independent Director
3.	Seema Gupta	Non Executive Non Independent Director
4.	Sumit Gupta	Non Executive Independent Director
5.	Arani Guha	Non Executive Independent Director
6.	Mohit Rathi	Non Executive Independent Director

During the year under review, Mr. Sobhit Sanjiv Kumar Agarwal(DIN - 08215641); Non Executive Independent Director resigned on 31.10.2023.

Other than that there were no changes in the senior management since the close of the previous financial year.

### 11. 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, 2024 the following resolutions were duly passed by the Company's Shareholders through postal ballot with requisite majority.

- 1. Preferential issue and allotment of 76,60,000 convertible warrants \_ into equity shares of face value of Rs. 10/- each to Promoters and Non-promoter(s) of the company.**
- 2. To consider and approve the increase in authorized share capital of the company up to Rs. 16,00,00,000/- under Section 61 of the Companies Act, 2013.**

At the ensuing Annual General Meeting there is no resolution proposed to be passed through postal ballot.

### 12. 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 FY2023-24, 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.

## CORPORATE GOVERNANCE REPORT

### Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

After the close of the Financial year subject to your approval obtained in EOGM held on 18.03.2024, the Company raised funds through preferential allotment of convertible warrants for utilizing the funds to pursue of the following objects-

1. To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, working capital, tax obligations and/or general corporate purposes;
2. Invest in technology, human resources and other infrastructure to support the Businesses of the Company;
3. Purchase of machineries, raw materials, computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries;
4. To Invest in the securities market and give Loans, ICDS, Bill Discounting and Loan and advances of all description as the Company is a NBFC company;
5. For settlement of dues, working capital, Bank Guarantee, performance guarantee;
6. To return of Loan and advances to the lenders mainly of Banks ;
7. Conversion of Loan into equity to improve the debt equity ratio; and
8. This proposed allotment will help the company to improve its debt – equity ratio. By this allotment, the wealth of the Shareholders and other stake holders will increase.

### 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 anyevent/ 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](http://www.igfl.co.in).

Further, Mr. Navin Jain, Chairman & Managing Director (DIN: 01197626) and Mr. Anirban Dutta(DIN: 00655172) Director & CFO 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(s) 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](http://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 and persons 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](http://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.

Number of Complaints filed during the financial year	Number of Complaints disposed off during the financial year	Number of complaints pending as on end of the financial year
Nil	Nil	Nil

### 13. Means of Communication

Quarterly results are published in "Business Standard" and "Arthik Lipi"

### 14. General Shareholder Information

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

## CORPORATE GOVERNANCE REPORT

### 15. Details of material subsidiaries of the listed entity

During the year under review the Company had no subsidiary(s)

### 16. Web Link of Policies

The following is the web link for accessing the policies <https://www.igfl.co.in/policy.php>

### B. DISCRETIONARY REQUIREMENTS

(Regulation 27 of SEBI Listing Regulations, 2015)

a)	<b>Chairman of the Board</b> 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)	<b>Shareholder rights</b> 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 2023-24 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)	<b>Modified opinion(s) in audit report</b> Company may move towards a regime of unmodified financial statements	It is always the Company's endeavor to present unmodified financial statements. There is no audit modification in the Company's financial statements for the year ended on March 31, 2024.
d)	<b>Separate posts of Chairman and CEO</b> 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)	<b>Reporting of Internal Auditor</b> 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

<b>1. Annual General Meeting to be held:</b>	
a. Date and time	Monday, 30th September, 2024 at 11:00 A.M.
b. Venue	VC/OAVM
<b>2. Financial Calendar (Tentative)</b>	
• Results for quarter ending June 30, 2024	➤ On or before August 14, 2024
• Results for quarter/half year ending September 30, 2024	➤ On or before November 14, 2024
• Results for quarter/nine months ending December 31, 2024	➤ On or before February 14, 2025
• Audited Annual Results for year ended March 31st, 2025	➤ On or before May 30, 2025
<b>3. Book Closure Date</b>	From 24th September, 2024 to 30th September, 2024
<b>4. Listing of Equity Shares on Stock Exchange at</b>	Mumbai & Kolkata
<b>5. Stock Code</b>	Trading Symbol at Bombay Stock Exch. – 511391 & at Calcutta Stock Exchange - 10019038

**CORPORATE GOVERNANCE REPORT**

<b>6. Stock Market Data</b>	<b>Month</b>	<b>Month's High (Rs.)</b>	<b>Month's Low (Rs.)</b>	<b>Volume</b>	
	April -23	23.40	19.40	2328	
	May -23	26.83	18.06	8,437	
	June-23	27.05	22.30	8,477	
	July-23	26.28	19.86	16,008	
	August-23	31.61	21.25	86,512	
	September-23	31.90	27.11	56,049	
	October-23	36.30	28	50,288	
	November-23	37.50	31.50	62,783	
	December-23	35.30	27.04	59,064	
	January-24	68.72	30.90	3,63,154	
	February -24	56.31	38.44	1,53,207	
	March -24	62.13	48.84	92,984	
<b>7. Particulars of Past three AGMs</b>	<b>AGM</b>	<b>Financial Year/ Accounting Year</b>	<b>Day/ Date</b>	<b>Time</b>	<b>Venue</b>
	28th	2020-21	Thursday 30/09/2021	10:00 A.M	88/N Biren Roy Road, Kethopole. Kolkata 700061
	29th	2021-22	Friday 30/09/2022	10:00 A.M	
	30th	2022-23	Friday 29/09/2023	10:00 A.M	
<b>8. Special resolutions passed at the last 3 (three) AGMs of the Company</b>	<b>Financial Year</b>	<b>Items</b>			
	2020-2021	(i) To appoint Mr. Arani Guha & Mr. Sobhit Sanjiv Kumar Agarwal as Independent Directors of the Company			
		(ii) To authorize the Company to make contributions to charitable Trust			
	2021-2022	(i) To authorize the Company to make contributions to Charitable Trust			
	2022-2023	(i) To appoint Mr. Mohit Rathi (DIN – 10287233) as an Independent Director of the Company			
Further as informed the following resolutions were approved in EOGM held on 18.03.2024					
(i) Preferential issue & allotment of 76,60,000 convertible warrants into equity shares of face value of Rs. 10/- each to promoters and non promoters of the Company					
(ii) Approved the increase in authorized share capital of the Company upto Rs. 16,00,00,000/- under Section 61 of The Companies Act, 2013					
<b>9. Distribution of Share Holding</b>	<b>Category (Shares)</b>	<b>No. of Shareholders</b>		<b>No. of Shares</b>	
		<b>Total</b>	<b>Per cent</b>	<b>Total</b>	<b>Per cent</b>
	Upto 500	6453	96.3566	5,48,649	8.0420
	501 - 1,000	136	2.0308	1,00,203	1.4688
	1,001 - 5,000	72	1.0751	1,52,537	2.2359
	5,001 - 10,000	11	0.1643	78,432	1.1496
	10,001 - 50,000	10	0.1493	2,39,312	3.5078
	50,001 - 1,00,000	1	0.0149	78,810	1.1552
	1,00,001 and above	14	0.2090	56,24,352	82.4408
	<b>Totals</b>	<b>6,697</b>	<b>100.00</b>	<b>68,22,295</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT

<b>10. Dividend History (Last 5 yrs)</b>	<b>Financial Year</b>	<b>Dividend Per Share* (Rs.)</b>	<b>Dividend Declaration</b>	
	2022-2023	NIL	NA	
	2021-2022	NIL	NA	
	2020-2021	NIL	NA	
	2019-2020	NIL	NA	
	2018-2019	NIL	NA	
*share of paid-up value of Rs. 10/- per share				
<b>11. Categories of Shareholders as on March 31, 2024</b>	<b>Category of Shareholder</b>		<b>Holding (in %)</b>	
	Promoters		70.684	
	Corporates		1.591	
	NRIs/OCBs/FIIs		0.025	
	Financial Institution/Ins.co.s/Mutual Funds		0.001	
	IEPF		7.773	
	General Public		19.926	
	<b>Total</b>		<b>100.00</b>	
*None of the shares held by the Promoter/Promoters' Group is under Pledge.				
<b>12. Measures to protect the interest of Shareholders</b> ✓ <b>Dematerilisation of Shares</b>	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, 2024, 93.79% 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, 2024 is given below:			
	<b>Physical/Electronic</b>	<b>No. of Shares</b>	<b>Holding(in %)</b>	
	Physical	423960	6.21	
	NSDL	5911904	86.66	
	CDSL	486431	7.13	
	<b>Total</b>	<b>6822295</b>	<b>100.00</b>	
	For any assistance in converting physical shares in electronic form, investors may approach Niche Technologies Pvt. Ltd. or the Company Secretary of the Company.			
	✓ <b>Liquidity</b>	The Company's Shares are listed on BSE & CSE.		
	✓ <b>Details of Outstanding GDRs or ADRs or Warrants or any convertible instruments</b>	There were no ADRs or GDRs issued by the Company. However, the Company has issued 76,60,000 convertible warrants at Rs. 46.50/- during the year under review to promoters & non promoters.		
	✓ <b>Conversion Date</b>	The convertible warrants shall be locked in for a period of 6 months for Non Promoters & 18 months for the Promoters from the date of conversion into equity shares.		
✓ <b>Impact on Equity</b>	The paid up equity share capital of the Company previously before issue of convertible warrants was Rs. 68222950, the paid up capital has been increased to Rs. 8,95,72,950 post issue of convertible warrants.			
✓ <b>List of all credit ratings obtained by the entity</b>	NA			
✓ <b>Details of non compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, or any matter related to capital markets, during the last three years.</b>	The Company paid penalty amounting to Rs. 265,500/- for late submission of Related Party transactions in xbrl to BSE for Half year ended September 30, 2022 in FY 22-23.			
✓ <b>Registrar and Transfer Agents</b>	Niche Technologies Pvt. Ltd. 3A, Auckland Place,, 7th Floor, Room No. 7A & 7B, Kolkata - 700017 Ph – 033 2280 6616/17/18			

## CORPORATE GOVERNANCE REPORT

	✓ <b>Investor Grievances</b>	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, 2024	
	✓ <b>Compliance Officer</b>	Ms. Pritha Beriwal Company Secretary ACS 49631 6B, Bentinck Street, Alok House, 1st Floor, Kolkata- 700 001 Tel: 033-2262 1971, Email : interglobefinance@gmail.com	
	✓ <b>Depositories</b>	<b>National Securities Depositories Limited</b>	<b>Central Depositories Services (India) Limited</b>
		Trade World, A Wing, 4th & 5th Floor Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai – 400 013 Telephone No. 022-2499-4200 Email : info@nsdl.co.in, Website : www.nsdl.co.in	Phiroze Jeejeebhoy Towers 17th Floor, Dalal Street, Fort Mumbai – 400 001 Telephone No. : 022-2272-3333 Email : investors@cDSLindia.com Website : www.cdslindia.com
13.	<b>Share Transfer System</b>	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.	
14.	<b>Payment to Statutory Auditors</b>	During the period under review the Company has paid Rs. 200,000/- to the Statutory Auditors of the Company	
15.	<b>Plant Locations</b>	Not applicable since this is a NBFC.	
16.	<b>Commodity price risk or foreign exchange risk and hedging activities</b>	The Company has no exposure to foreign markets	
17.	<b>Reconciliation of Share Capital Audit Report</b>	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.	
18.	<b>Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)</b>	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.	



## CORPORATE GOVERNANCE REPORT

19.	<p><b>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</b></p>	<p>Pursuant to Schedule V of SEBI Listing Regulations, 2015, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering the following subject matter/heads:</p> <ul style="list-style-type: none"> <li>i) Board of Directors</li> <li>ii) Audit Committee</li> <li>iii) Nomination and Remuneration Committee</li> <li>iv) Stakeholders' Relationship Committee</li> <li>v) Risk Management Committee – Not Applicable</li> <li>vi) Vigil Mechanism</li> <li>vii) Related Party Transactions</li> <li>viii) Corporate governance requirements</li> <li>ix) Obligations with respect to Independent Directors</li> <li>x) Obligations with respect to Directors and senior management</li> <li>xi) Other Corporate governance requirements as stipulated under the Regulations</li> <li>xii) Dissemination of various information on the website of the Company w.r.t clauses (b) to (i) of Regulation 46(2).</li> </ul>
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The Company confirms compliance with all the mandatory requirements & adoption of the non-mandatory requirements.

**Registered Office :**

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : August 29, 2024

On behalf of the Board

Sd/-

**Navin Jain**

Chairman & Managing Director (CMD)

(DIN - 01197626)

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**ANNUAL CERTIFICATE UNDER REGULATION 26, 34(3) READ WITH PARA D OF SCHEDULE V OF SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**DECLARATION**

As required under Regulation 26, 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that affirmation for compliance of Code of Conduct has been received from all the Board Members and Senior Management Personnel i.e. Employees in the grades of General Manager and above of the Company for Financial Year ended 31st March 2024.

**Registered Office :**

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : August 29, 2024

On behalf of the Board

Sd/-

**Navin Jain**

Chairman & Managing Director (CMD)

(DIN - 01197626)

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 17(8) read with Regulation 33(2)(a) of 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, 2024 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.	ARANI GUHA	05134269	26/04/2021
05.	MOHIT RATHI	10287233	23/08/2023
06.	SUMIT GUPTA	08138532	30/05/2018

Ensuring the eligibility 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 M/s. Isha Bothra & Associates**

*Practicing Company Secretary*

Sd/-

**Isha Bothra**

Proprietor

ACS No. : A27531

C.P. No. : 9949

UDIN : A027531F001041566

ICSI Peer Review No. : 2750/2022

Date : 25.08.2024

Place : Kolkata

## 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

The Board of Directors

**Inter Globe Finance Limited**

6B, Bentinck Street

Aloka House, 1st Floor

Kolkata-700 001

We, Navin Jain, Chairman & Managing Director (CMD) and Anirban Dutta, Chief Financial Officer (CFO) of Inter Globe Finance Limited certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2024 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.

**Registered Office :**

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : 29/05/2024

On behalf of the Board

Sd/-

**Navin Jain**

Chairman & Managing Director (CMD)

(DIN - 01197626)

Sd/-

**Anirban Dutta**

Director

(DIN - 00655172)

## CORPORATE GOVERNANCE REPORT

### AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

#### Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

#### THE MEMBERS OF INTER GLOBE FINANCE LTD

1. The Corporate Governance Report prepared by **Inter Globe Finance Limited** (hereinafter the "Company"), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31st March 2024 as required by the Company for annual submission to the Stock Exchange.

#### Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management, along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

#### Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include :
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to Executive and Non-Executive Directors has been met throughout the reporting period;
  - iii. With regard to at least one Independent Woman Director on the Board of Directors of the Company as required by Regulation 17(1)(a) of the Listing Regulations, the Company has complied with the same;
  - iv. Obtained and read the minutes of the following Committee meetings/other meetings held between 1st April 2023 to 31st March 2024 :
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Risk Management Committee;
  - v. Obtained necessary declarations from the Directors of the Company.
  - vi. Obtained and read the Policy adopted by the Company for Related Party Transactions.

## CORPORATE GOVERNANCE REPORT

- vii. Obtained the schedule of Related Party Transactions during the year and balances at the year end. Obtained and read the minutes of the Audit Committee meeting where in such related party transactions have been pre-approved prior by the Audit Committee, as applicable.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management including for delay in appointment of Independent Woman Director.
7. The above mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

### Opinion

8. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the Opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31st March 2024, referred to in paragraph 4 above.

### Other matters and Restriction on Use

9. This report 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.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Date : 29-05-2024  
Place : Surat

For **JLN US & Co.**  
Chartered Accountants  
FRN: 101543W  
Sd/-  
**(CA Sunil Kumar Kabra)**  
Partner  
Mem No. 111692  
UDIN : 24111692BKACDB9934

## INDEPENDENT AUDITORS' REPORT

To  
The Members of INTER GLOBE FINANCE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### 1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of INTER GLOBE FINANCE LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

#### 3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### 4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### 5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

## INDEPENDENT AUDITORS' REPORT

the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### 6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
  - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



## INDEPENDENT AUDITORS' REPORT

- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 29-05-2024

Place : Surat

For **JLN US & Co.**

Chartered Accountants

FRN: 101543W

Sd/-

**(CA Sunil Kumar Kabra)**

Partner

Mem No. 111692

UDIN : 24111692BKACDB9934

## “ANNEXURE A” TO THE AUDITORS’ REPORT

### The Annexure referred to in our report to the members of INTER GLOBE FINANCE LTD for the year ended 31st March, 2024.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
 B. The company does not have any intangible assets;
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- (c) The company does not have any immovable property, hence this clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, However, companies principal business is to give loans and advances. Hence, Accordingly, the provisions of clause 3 (III) (a) to (f) of the Order are not applicable to the company had hence not commented upon.
4. In our opinion and according to information and explanation 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. However, as per the information available on Income Tax Portal, disputed amounts is Rs. 8,15,390 payable as at March 31, 2024 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, 2024 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows: -

Name of the Statue	Nature of dues	Amounts (Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,15,390.00	2018-19	NFAC

8. There are no such transactions which has not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lenders;
- (c) There is no term loan taken by the company during the year;
- (d) The funds raised on short term basis have not been utilized for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

## “ANNEXURE A” TO THE AUDITORS’ REPORT

10. (a) 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.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, during the financial year 2023-24, the company has taken shareholder's approval for issue of Preferential Shares and allotment of 76,60,000 Convertible Warrants into equity shares of face value of Rs. 10/- each to promoters and non-promoter(s) of company. During the financial year 2024-25, BSE has accorded the approval at a price not less than Rs. 46.50/- as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Company has approved the allotment of 68,35,000 Convertible Warrants of Rs. 10/- converted into equity shares each at a price not less than Rs. 46.50/- to promoters and non-promoters on preferential basis on 27th May 2024.
11. (a) 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;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) There are no whistle-blower complaints received during the year by the company;
12. The company is not a Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
14. The company is not required to have an internal audit system commensurate with the size and nature of its business;
15. 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.
16. The company is registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). 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
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year;
18. Due to professional preoccupations and other commitment, M/s S A H A J and Associates, Chartered Accountants resign as Statutory Auditor of the company as on 10th August 2023.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. The company is not having any other than ongoing projects, thus this clause is not applicable to the company.
21. There has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Date : 29-05-2024  
Place : Surat

For **JLN US & Co.**  
Chartered Accountants  
FRN: 101543W  
Sd/-  
**(CA Sunil Kumar Kabra)**  
Partner  
Mem No. 111692  
UDIN : 24111692BKACDB9934

## “ANNEXURE B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **INTER GLOBE FINANCE LTD.** (“The Company”) as of 31 March 2024 in conjunction with our audit of the 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 (‘ICAI’). 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

Date : 29-05-2024  
Place : Surat

For **JLN US & Co.**  
Chartered Accountants  
FRN: 101543W  
Sd/-  
**(CA Sunil Kumar Kabra)**  
Partner  
Mem No. 111692  
UDIN : 24111692BKACDB9934

**AUDITED STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	Note No.	(Rs. In Lakhs)	
		Year Ended 31-03-2024 (Audited)	Year Ended 31-03-2023 (Audited)
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
Cash & Cash Equivalents	1	6.61	1.56
Bank balance other than (a) above	1	132.91	124.46
Derivative financial instruments		-	-
Receivables			
(I) Trade Receivables		-	-
(II) Other Receivables	2	0.52	17.26
Loans	3	7,186.38	7,591.25
Investments	4	33.66	31.01
Other Financial Assets	5	737.51	353.28
<b>2. Non Financial Asset</b>			
Inventories	6	4,097.29	2,482.72
Current tax assets (Net)			
Deferred tax assets (Net)	7	(4.06)	(3.91)
Investment Property			
Biological Assets other than bearer plants			
Property, plant and Equipment	8	58.24	26.35
Capital work-in-progress			
Intangible Assets under development			
Goodwill			
Other Intangible Assets			
Other Non financial Assets (to be specified)			
<b>Total Assets</b>		<b>12,249.06</b>	<b>10,623.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
Equity attributable to owners of parent			
Equity Share Capital	9	682.23	682.23
Other equity	10	9,060.40	8,216.18
<b>Total equity attributable to owners of parent</b>		<b>9,742.63</b>	<b>8,898.41</b>
<b>Non controlling interest</b>			
<b>Total equity</b>		<b>9,742.63</b>	<b>8,898.41</b>
<b>2. Liabilities</b>			
<b>2.1 Financial Liabilities</b>			
(a) Derivative financial instruments			
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) total outstanding dues of micro and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11	200.81	24.86
(c) Debt Securities			
(d) Borrowings (other than Debt Securities)	12	384.21	316.80
(e) Deposits		-	-
(f) Subordinated Liabilities			
(g) Other financial liabilities	13	3.32	10.38
<b>2.2 Non Financial Liabilities</b>			
(a) Current tax liabilities (Net)	14	407.86	54.37
(b) Provisions	15	1,510.23	1,319.18
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities			
<b>Total liabilities</b>		<b>2,506.44</b>	<b>1,725.58</b>
<b>Total equity and liabilities</b>		<b>12,249.06</b>	<b>10,623.99</b>

For JLN US &amp; Co.

Chartered Accountants

FRN: 101543W

Sd/-

**(CA Sunil Kumar Kabra)**

Partner

Mem No. 111692

Date : 29-05-2024

Place : Surat

UDIN : 24111692BKACDB9934

For INTERGLOBE FINANCE LIMITED

Sd/-

**Anirban Dutta** (DIN : 00655172)

(Director)

Sd/-

**Navin Jain** (DIN : 01197626)

(Chairman &amp; Managing Director)

Sd/-

**Pritha Beriwal** (Mem. No. A49631)

(Company Secretary &amp; Compliance Officer)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

				(Rs. In Lakhs)
Particulars	Note	Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)	
<b>1. Income</b>				
Revenue from operations				
(i) Interest Income	16	565.77	607.05	
(ii) Dividend Income	16	18.46	24.04	
(iii) Rental Income				
(iv) Fees and Commission Income				
(v) Net gain on fair value changes				
(vi) Net gain on derognition of financial instruments under amortized cost category				
(vii) Sale of products(including Excise Duty)	16	21,893.43	1,498.08	
(viii) Sale of services				
(ix) Other revenue from operations				
Total other revenue from operations				
<b>Total Revenue from operations</b>		<b>22,477.65</b>	<b>2,129.16</b>	
Other Income	17	529.56	78.93	
<b>Total Income</b>		<b>23,007.21</b>	<b>2,208.09</b>	
<b>2. Expenses:</b>				
Cost of material consumed				
Purchases of Stock in trade		21,736.08	1,903.64	
Changes in inventories of finished goods, stock in trade and work in progress	18	(1,614.57)	(412.05)	
Employee benefit expenses	19	153.43	142.96	
Finance and Other Costs	20	146.01	139.04	
Depreciation, amortization & impairment		10.32	8.75	
Fees and Commission Expense		-	-	
Net loss on fair value changes				
Net loss on derecognition of financial instruments under amortised cost category				
Impairment of financial instruments				
Other Expenses	21	1,378.07	184.47	
<b>Total Expenses</b>		<b>21,809.34</b>	<b>1,966.81</b>	
<b>3 Profit/(Loss) before extraordinary items and Tax</b>		<b>1,197.87</b>	<b>241.28</b>	
4 Extraordinary Items-Provision for Doubtful Debts.		-	-	
<b>5 Total Profit before tax</b>		<b>1,197.87</b>	<b>241.28</b>	
<b>6 Tax expense</b>				
7 Current Tax		353.49	54.37	
8 Deffered Tax		0.16	2.56	
9 <b>Total Tax expenses</b>		<b>353.65</b>	<b>56.93</b>	
10 Net Profit/(Loss) for the period from continuing operations		844.22	184.35	
11 Profit/(Loss) for the period from Discontinued operations before tax				
12 Tax Expense of Discontinued operations				
<b>13 Net Profit/ Loss from discontinued operations after tax</b>				
14 Share of profit (loss) of associates and joint ventures accounted for using equity method				
<b>15 Total profit (loss) for period</b>		<b>844.22</b>	<b>184.35</b>	
16 Other Comprehensive Income net of taxes				
<b>17 Total Comprehensive Income for the period</b>		<b>844.22</b>	<b>184.35</b>	

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)**

Particulars	Note	(Rs. In Lakhs)	
		Year Ended 31st March, 2024 (Audited)	Year Ended 31st March, 2023 (Audited)
<b>18 Total profit or loss, attributable to</b>			
Comprehensive Income for the period attributable to owners of parent			
Total profit or loss, attributable to non-controlling interests			
<b>19 Total Comprehensive Income for the period attributable to</b>			
Comprehensive Income for the period attributable to owners of parent			
Total comprehensive income for the period attributable to non-controlling interests			
<b>20 Details of equity share capital</b>			
Paid-up equity share capital		<b>682.23</b>	682.23
Face value of equity share capital		<b>10.00</b>	10.00
21 Reserves excluding Revaluation Reserve			
<b>22 Earnings per Share</b>			
<b>i. Earnings per equity share for continuing operations</b>			
Basic earnings per share from continuing operations		<b>12.37</b>	2.71
Diluted earnings per share from continuing operations		<b>12.37</b>	2.71
<b>ii. Earnings per Equity Share for discontinued operations</b>			
Basic earnings per share from continuing operations			
Diluted earnings per share from continuing operations			
<b>iii. Earnings per Equity Share</b>			
<b>Basic earnings per share</b>		<b>12.37</b>	2.71
Diluted earnings per share			
<b>Debt Equity Ratio</b>			
<b>Debt service coverage ratio</b>			
<b>Interest service coverage ratio</b>			
<b>Disclosure of notes on financial results</b>			

\* Except EPS which is determined in Rs. & Paise

For **JLN US & Co.**  
Chartered Accountants  
FRN: 101543W  
Sd/-  
**(CA Sunil Kumar Kabra)**  
Partner  
Mem No. 111692  
Date : 29-05-2024  
Place : Surat  
UDIN : 24111692BKACDB9934

For INTERGLOBE FINANCE LIMITED

Sd/-	Sd/-
<b>Anirban Dutta</b> (DIN : 00655172)	<b>Navin Jain</b> (DIN : 01197626)
(Director)	(Chairman & Managing Director)
	Sd/-
	<b>Pritha Beriwal</b> (Mem. No. A49631)
	(Company Secretary & Compliance Officer)

**Statement for Cash Flows FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs. In Lakhs)

Particulars	Year ending 31.03.2024	Year ending 31.03.2023
<b>Cash flows from used in operating activities</b>		
Profit before tax	<b>1,197.87</b>	241.77
<b>Adjustments for reconcile profit (loss)</b>		
Adjustments for finance costs	-	-
Adjustments for decrease (increase) in inventories	<b>(1,614.57)</b>	(412.05)
Adjustments for decrease (increase) in trade receivables, current	<b>16.74</b>	(11.19)
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	<b>404.87</b>	243.94
Adjustments for decrease (increase) in other non-current assets	-	-
Adjustments for other financial assets, non-current	-	-
Adjustments for other financial assets, current	<b>(384.23)</b>	60.23
Adjustments for other bank balances	-	-
Adjustments for increase (decrease) in trade payables, current	<b>175.96</b>	16.17
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	-	(71.96)
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	<b>10.32</b>	8.75
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	<b>191.05</b>	(102.10)
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	<b>(7.05)</b>	5.09
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	-	-
Adjustments for interest income	-	-
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	-
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	-	-
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-	-
<b>Total adjustments for reconcile profit (loss)</b>	<b>(1,206.92)</b>	(263.11)
<b>Net cash flows from (used in) operations</b>	<b>(9.05)</b>	(21.34)
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-



**Statement for Cash Flows FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)**

Particulars	Year ending 31.03.2024	Year ending 31.03.2023
<b>Net cash flows from (used in) operating activities</b>	<b>(9.05)</b>	(21.34)
<b>Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash receipts from sales of interests in joint ventures	-	-
Other cash payments to acquire interests in joint ventures	-	-
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	-	-
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	-	-
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	<b>42.22</b>	-
Proceeds from sales of investment property	-	-
Purchase of investment property	<b>2.65</b>	0.33
Proceeds from sales of intangible assets	<b>0</b>	0
Purchase of intangible assets	-	-
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Proceeds from government grants	-	-
Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(44.87)</b>	(0.33)
<b>Cash flows from used in financing activities</b>		
Proceeds from changes in ownership interests in subsidiaries	-	-
Payments from changes in ownership interests in subsidiaries	-	-
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-

**Statement for Cash Flows FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)**

Particulars	Year ending 31.03.2024	Year ending 31.03.2023
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	<b>67.41</b>	22.37
Repayments of borrowings	-	-
Payments of finance lease liabilities	-	-
Payments of lease liabilities	-	-
Dividends paid	-	-
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>67.41</b>	22.37
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>13.49</b>	0.69
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13.49</b>	0.69
Cash and cash equivalents cash flow statement at beginning of period	<b>126.03</b>	125.34
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>139.52</b>	126.03

For **JLN US & Co.**  
 Chartered Accountants  
 FRN: 101543W  
 Sd/-  
**(CA Sunil Kumar Kabra)**  
 Partner  
 Mem No. 111692  
 Date : 29-05-2024  
 Place : Surat  
 UDIN : 24111692BKACDB9934

For INTERGLOBE FINANCE LIMITED

Sd/-  
**Anirban Dutta** (DIN : 00655172)  
 (Director)

Sd/-  
**Navin Jain** (DIN : 01197626)  
 (Chairman & Managing Director)  
 Sd/-  
**Pritha Beriwal** (Mem. No. A49631)  
 (Company Secretary & Compliance Officer)

**NOTES to the Financial Statements**

**STATEMENT OF CHANGES IN EQUITY**

Particulars	As at 31/03/2024		As at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
Manju Jain	2,092,511	30.67	2,092,511	30.67
Pramod Kumar Jain	446,625	6.55	446,625	6.55
Pramod Kumar Jain HUF	433,859	6.36	433,859	6.36
Rakhi Jain	413,216	6.06	413,216	6.06
Seema Gupta	449,450	6.59	449,450	6.59
Suresh Kumar Pramod Kumar HUF	430,314	6.31	430,314	6.31

**Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period**

(Rs.in Lakhs)

Particulars	As at 31/03/2024		As at 31/03/2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	6,822,295	68,222,950	6,822,295	68,222,950
Add : Issue	0	0	0	0
Less : Bought Back	0	0	0	0
Others	0	0	0	0
<b>Number of shares at the end</b>	<b>6,822,295</b>	<b>68,222,950</b>	<b>6,822,295</b>	<b>68,222,950</b>

**Shareholding of Promoters**

**Shares held by promoters as at 31/03/2024**

**Equity Shares of ₹ 10**

Shares held by promoter at the end of year				% change during the year
Sl. No.	Promoters Name	No. of Shares	% of total shares	
1	Dolly Jain	107,995	1.58	0
2	Manju Jain	2,092,511	30.67	0
3	Navin Jain	111,260	1.63	0
4	Pramod Kumar Jain	446,625	6.55	0
5	Pramod Kumar Jain HUF	433,859	6.36	0
6	Rakhi Jain	413,216	6.06	0
7	Ruchika Jain	115,232	1.69	0
8	Seema Gupta	449,450	6.59	0
9	Seema Jain	108,502	1.59	0
10	Sonu Jain	113,331	1.66	0
11	Suresh Kumar Pramod Kumar HUF	430,314	6.31	0

**NOTES to the Financial Statements**
**Shares held by promoters as at 31/03/2023**
**Equity Shares of ₹ 10**

Shares held by promoter at the end of year				% change during the year
Sl. No.	Promoters Name	No. of Shares	% of total shares	
1	Dolly Jain	107,995	1.58	0
2	Manju Jain	2,092,511	30.67	0
3	Navin Jain	111,260	1.63	0
4	Pramod Kumar Jain	446,625	6.55	0
5	Pramod Kumar Jain HUF	433,859	6.36	0
6	Rakhi Jain	413,216	6.06	0
7	Ruchika Jain	115,232	1.69	0
8	Seema Gupta	449,450	6.59	0
9	Seema Jain	108,502	1.59	0
10	Sonu Jain	113,331	1.66	0
11	Suresh Kumar Pramod Kumar HUF	430,314	6.31	0

**Breakup of Equity Capital**
**Equity Shares of ₹ 10**

Particular	As at 31/03/2024	As at 31/03/2023
Government	530,320	530,320
Foreign Holdings	1,721	622
Body Corporates	108,541	62,096
Directors And Related Parties	4,822,295	4,822,295
Others	1,359,418	1,406,962

The Key Accounting Ratios for the year under review would provide you a better analysis of your Company for the period under review :

Current ratio	4.92
Debt Equity Ratio	3.67
Debt Service Coverage Ratio	28.16
Return on Equity	1.24
Inventory Turnover Ratio	4.74
Net Capital Turnover Ratio	2.26
Net capital ratio	0.04
Return on Capital Employed Ratio	012
Return on Investment Ratio	8.67

There was no change in the ratios by more than 25% as compared to PY 2022-23.

## NOTES to the Financial Statements

### 1 Significant Accounting Policies:

#### Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

#### Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### 2. Tangible Fixed Assets:

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

### 3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

### 4. Impairment of Assets:

- ▶ The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- ▶ After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### 5. Depreciation and Amortization:

Depreciation on the fixed assets is provided under straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (ii) Intangible assets are amortized over their useful life of 5 years.

### 6. Investments:

- ▶ Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- ▶ On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- ▶ Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- ▶ On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## NOTES to the Financial Statements

### 7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.

### 8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost. The Valuation of Shares held at the year-end has been certified by the management and we have relied on the same for the valuation purpose.

### 9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

### 10. Revenue Recognition:

#### Revenue from Operations

- Sale and operating income includes sale of Shares and Interest Income on Loans and Advances, etc.
- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.
- Fee and commission income include fees other than those that are an integral part of EIR. The Company recognizes the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.
- Income from Rent are recognized in the statement of profit and loss as per the contractual rentals unless another systematic basis is more representative of the time pattern in which benefits are derived from the Rented assets.
- Other Income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

### 11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future

## NOTES to the Financial Statements

taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

### 12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(In Rs.)

Particulars	31-03-2024	31-03-2023
Total profit (loss) for period	8,44,21,848	1,84,84,402
Paid-up equity share capital	6,82,22,950	6,82,22,950
Face value of equity share capital	10	10
<b>Earnings Per Share</b>	<b>12.37</b>	<b>2.71</b>

### 13. Fine and Penalties:

In earlier year penalty was levied by SEBI on directors, which was reversed during the Financial Year 2023-24 amounting Rs. 9 Lakhs.

### 14. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 15. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 16. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

For **JLN US & Co.**

Chartered Accountants

FRN: 101543W

Sd/-

**(CA Sunil Kumar Kabra)**

Partner

Mem No. 111692

Date : 29-05-2024

Place : Surat

UDIN : 24111692BKACDB9934

**NOTES to the Financial Statements**

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
<b>1.</b>	<b>CASH &amp; CASH EQUIVALENTS</b>		
	i) Cash in Hand (As Certified by the Management)	<b>6.61</b>	1.56
	ii) Bank Balances with Scheduled Banks		
	a) In Current A/C	<b>3.70</b>	0.48
	b) Term Deposit with Karnataka Bank	<b>129.21</b>	123.98
	<b>Total of Cash &amp; cash equivalents</b>	<b>139.52</b>	126.03
<b>2.</b>	<b>TRADE RECEIVABLES</b>		
	<b>Secured/Unsecured, Considered good (Considered Goods unless otherwise stated)</b>		
	Debt Outstanding for Less than Six months	<b>0.44</b>	14.68
	Debt Outstanding for More than Six months	<b>0.08</b>	2.58
	<b>Total of Trade Receivables</b>	<b>0.52</b>	17.26
<b>3.</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	<b>(Secured/ Unsecured Considered Goods,Recoverable in Cash and in kinds or value to be received)</b>		
	Loans & Advances(Secured)	<b>2.30</b>	2.15
	Loan & Advances (Unsecured)	<b>7,184.09</b>	7,589.10
	<b>Total of Short term Loans &amp; Advances</b>	<b>7,186.38</b>	7,591.25
<b>4.</b>	<b>NON-CURRENT INVESTMENTS</b>		
	<b>Other Investments</b>		
	a) Equity shares (Unquoted)	-	-
	b) Mutual funds	-	-
	c) Other Investments (As per annexure 1)	<b>33.66</b>	31.01
	<b>Total of Non-current investments</b>	<b>33.66</b>	31.01
<b>5.</b>	<b>OTHER CURRENT ASSETS</b>		
	TDS (AY 24-25)	<b>58.56</b>	-
	TDS (AY 23-24)	-	61.81
	Deposit with Tax Authorities	<b>344.09</b>	267.04
	Advance Tax (AY 2023-24)	-	15.00
	Advance Tax (AY 2024-25)	<b>325.00</b>	-
	Prepaid Insurance	<b>0.66</b>	0.24
	Security Deposits	<b>9.19</b>	9.19
	<b>Total of Other current assets</b>	<b>737.51</b>	353.28
<b>6.</b>	<b>INVENTORIES</b>		
	a) Closing Stock For Shares at cost or market value whichever is lower	<b>4,097.29</b>	2,482.72
	<b>Total of Inventories</b>	<b>4,097.29</b>	2,482.72



## NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
<b>7.</b>	<b>DEFERRED TAX ASSETS</b>		
	Opening balance	(3.91)	(1.35)
	Add/ Less : Current year	(0.16)	(2.56)
	Closing Balance	(4.06)	(3.91)
	<b>Total of Deferred Tax Assets</b>	<b>(4.06)</b>	<b>(3.91)</b>
<b>8.</b>	<b>FIXED ASSETS</b>		
	<b>Tangible (as per annexure "2")</b>		
	Opening balance	26.35	35.10
	Add: Additions	42.22	-
	Less: Disposals	-	-
	Add/ Less: Other Adjustments	-	-
	Less: Depreciation(Accumulated)	10.32	8.75
	Add/ Less: adjustment in cumulative dep		
	Sub Total	58.24	26.35
	Add: Capital Work In Progress(CWIP)		
	<b>Closing balance</b>	<b>58.24</b>	<b>26.35</b>
	<b>Total of Fixed Assets</b>	<b>58.24</b>	<b>26.35</b>
<b>9.</b>	<b>SHARE CAPITAL</b>		
	<b>Equity Share Capital</b>		
	<b>Authorised Share Capital :</b>	1,600.00	988.00
	CY- 16,00,00,000 Equity Shares of Rs. 10/- each		
	PY- 9880000 Equity Shares of Rs. 10/- each		
	<b>Issued, Subscribed and Paid-up</b>	682.23	682.23
	CY-6822295 Equity Shares of Rs. 10/- each		
	PY- 6822295 Equity Shares of Rs. 10/- each	682.23	682.23
	<b>Total of Share Capital</b>	<b>682.23</b>	<b>682.23</b>

**NOTES to the Financial Statements**

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
<b>10. RESERVES &amp; SURPLUS</b>			
<b>I. Securities Premium Account</b>		<b>8,341.03</b>	8,341.03
<b>II. General Reserve</b>			
Opening balance		133.72	133.72
Add : Transfer from P&L a/c		250.74	-
Closing balance		<b>384.46</b>	133.72
<b>III. Statutory Reserve</b>			
Opening balance		123.85	123.85
Add : Transfer from P&L a/c		211.05	-
Closing balance		<b>334.91</b>	123.85
<b>IV. Surplus/ Profit &amp; Loss Account</b>			
Opening balance		(382.42)	(571.81)
Adjustment during the year O/B		-	-
Add/Less: Transfer from P&L a/c		1,197.87	241.77
Less:Provision for Income Tax		(353.49)	(54.37)
Less:Provision for Income Tax Earlier year		-	4.54
Less: Deferred Tax Liability		(0.16)	(2.56)
Less:Dividend Distribution Tax( in respect of earlier year)		-	-
Less: Transfer to General Reserves		(250.74)	-
Less: Provision for Standard Assets		-	-
Less- Transfer to Statutory Reserve		(211.05)	-
Less - Adjustment during the year		-	-
Closing Balance (Transfer to Statutory Reserve)		<b>(211.05)</b>	(382.42)
<b>Total of Reserves &amp; Surplus</b>		<b>9,060.40</b>	8,216.18
<b>11. SHORT TERM TRADE PAYABLES</b>			
Sundry Creditors for Shares		<b>200.62</b>	-
Other Sundry Creditors		<b>0.20</b>	24.86
<b>Total of Short term Trade Payables</b>		<b>200.81</b>	24.86
<b>12. SHORT TERM BORROWING SECURED</b>			
Bank Overdraft		<b>350.01</b>	316.80
Car Loan		<b>34.21</b>	-
<b>Total Short term borrowing secured</b>		<b>384.21</b>	316.80
<b>13. OTHER CURRENT LIABILITIES</b>			
<b>Others</b>			
Professional Tax		<b>0.02</b>	0.02
TDS Payable		<b>0.09</b>	7.69
Other Expense Payable		<b>0.18</b>	0.07
Other current liabilities		<b>1.04</b>	1.80
Audit Fees Payable		<b>2.00</b>	0.80
<b>Total of Other current liabilities</b>		<b>3.32</b>	10.38

## NOTES to the Financial Statements

		Amount (Rs.in Lakhs)	
Note No.	Particulars	As at 31.03.2024	As at 31.03.2023
<b>14.</b>	<b>CURRENT TAX LIABILITIES (NET)</b>		
	Provision For Income Tax	407.86	54.37
	<b>Total Current tax liabilities (Net)</b>	<b>407.86</b>	<b>54.37</b>
<b>15.</b>	<b>SHORT TERM PROVISIONS</b>		
	Provision For Standard asset	31.34	31.34
	Provision for doubtful assets	1,478.89	1,287.84
		<b>1,510.23</b>	<b>1,319.18</b>
	<b>Total of Short term provisions</b>	<b>1,510.23</b>	<b>1,319.18</b>
		Amount (Rs.in Lakhs)	
Note No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>16.</b>	<b>REVENUE FROM OPERATIONS</b>		
	Interest Income On Loan	564.77	607.05
	Sale of Shares	21,893.43	1,497.98
	Discount Received	1.00	-
	Dividend	18.46	24.63
	<b>Total of Revenue from Operations</b>	<b>22,477.65</b>	<b>2,129.65</b>
<b>17.</b>	<b>OTHER INCOME</b>		
	Interest Income on F.D.	5.81	8.01
	Interest on TDS Refund	-	0.45
	Penalties refund from SEBI	9.00	-
	No longer provision written back	514.75	70.48
	<b>Total of Other income</b>	<b>529.56</b>	<b>78.93</b>
<b>18.</b>	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
	Closing Stock of Inventories	4,097.29	2,482.72
	Opening Stock of Inventories	2,482.72	2,070.67
	<b>Total of Changes in inventories of Stock-in-Trade</b>	<b>(1,614.57)</b>	<b>(412.05)</b>
<b>19.</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary	108.84	96.60
	Bonus	3.15	2.88
	Other Allowances	41.31	40.86
	Staff Welfare	0.12	2.63
	<b>Total of Employee Benefit Expense</b>	<b>153.43</b>	<b>142.96</b>

Amount (Rs.in Lakhs)

Note No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>20.</b>	<b>FINANCIAL AND OTHER COSTS</b>		
	Bank Charges	0.38	0.18
	Interest paid	28.71	19.54
	Interest paid on TDS	0.17	0.02
	Commission & Brokerage	115.42	119.31
	Processing Charges	0.07	-
	Interest Paid on vehicle loan	1.26	-
	<b>Total of Financial Costs</b>	<b>146.01</b>	<b>139.04</b>
<b>21.</b>	<b>OTHER EXPENSES</b>		
	Advertising & Publication & Promotation Expenses	32.57	21.05
	Auditor's Fees & expenses	2.14	0.80
	Repair & Maintenance charges	31.75	20.84
	Donation Given	50.12	20.10
	Fees & Subscription	10.08	6.34
	Postage & Telephone Expenses	4.29	1.37
	Printing & Stationary	1.35	0.73
	Provision for Doubtful Debts	705.80	32.29
	Rent, Rates & Taxes	13.15	18.70
	Office Administrative Expenses	5.40	3.90
	Loss on F & O Transaction	125.52	14.47
	Misc Expenses	0.15	0.05
	Late fees against CC	0.04	0.02
	Medical expenses	-	0.03
	Legal & Professional Charges	83.03	14.00
	Bad debts	239.20	13.25
	Website Expenses	-	0.14
	Travelling & Conveyance	16.18	9.62
	Insurance Expense	0.49	0.14
	Fines & Penalties Charges	-	2.83
	LEI Register Expenses	0.05	-
	Director databank registration fees	-	0.18
	Share Transaction Related Expenses	56.74	3.63
	<b>Total of Other Expenses</b>	<b>1,378.07</b>	<b>184.47</b>

**NOTES to the Financial Statements**

**DISCLOSURE OF RELATED PARTIES AS PER AS-24**  
**During the year ended 31.03.2024**

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

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

<b>Related Party-Company/Lip</b>			
<b>Sl. No.</b>	<b>Name of Related Party</b>	<b>Related With</b>	<b>Nature of Relationship</b>
1	Inter Globe Realty Ltd.	Pramod Jain	Designated Partner
2	Inter Globe Overseas Ltd.	Pramod Jain	Director

**NOTES to the Financial Statements**

## DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER IND AS-24 During the year ended. 31.03.2024

### FORM AOC -2

Details of material contracts or arrangement or transactions at arm's length basis- NA

Details of material contracts or arrangement or transactions at arm's length basis

(Amount in Rs.)

Sr. No.	Name(s) of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contacts/ arrangements/ transactions	Salient Terms of Contracts/ arrangements/ Transactions	Date of Approval by the Board of Directors	Amount incurred during the year
1	Navin Jain	Chairman & Managing Director	Salary & Bonus	01-04-2023 to 31-03-2024	NA	04.04.2023	3118408
			Travelling Allowance	01-04-2023 to 31-03-2024	NA	04.04.2023	240000
2	Pramod Jain	Promoter/CIO	Salary & Bonus	01-04-2023 to 31-03-2024	NA	04.04.2023	5281800
			Travelling Allowance	01-04-2023 to 31-03-2024	NA	04.04.2023	240000
3	Rakhi Jain	Promoter	Salary & Bonus	01-04-2023 to 31-03-2024	NA	04.04.2023	3062400
			Travelling Allowance	01-04-2023 to 31-03-2024	NA	04.04.2023	240000
			Loan	01-04-2023 to 31-03-2024	NA	04.04.2023	5739923
4	Manju Jain	Promoter	Loan	01-04-2023 to 31-03-2024	NA	04.04.2023	5842422
5	Anirban Dutta	Promoter	Salary & Bonus	01-04-2023 to 31-03-2024	NA	04.04.2023	683500
6	Suresh Kumar Pramod Kumar HUF	HUF of Promoter	Rent	01-04-2023 to 31-03-2024		04.04.2023	286000
7	Inter Globe Realty LLP	Common Directors/Partner	Rent	01-04-2023 to 31-03-2024		04.04.2023	948000
8	Pritha Beriwal	Company Secretary	Salary & Bonus	01-04-2023 to 31-03-2024	NA	04.04.2023	750000
			Reimbursement of Expenses	01-04-2023 to 31-03-2024	NA	04.04.2023	1100

**NOTES to the Financial Statements**
**DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER IND AS-24  
 During the year ended. 31.03.2023**

Sl. No.	Name of Concern	Nature of Relationship	Transaction	Total Amount (31-03-2023)	Closing Balance (31-03-2023)
1	Navin Jain	Managing Director	Salary & Bonus	21,57,140	1,21,360
			Travelling Conveyance	2,40,000	20,000
2	Pramod Jain	Promoter	Salary & Bonus	51,27,400	(3,05,170)
			Travelling Conveyance	2,40,000	–
3	Seema Gupta	Director	Rent	3,00,000	22,500
4	Rakhi Jain	Promoter	Salary & Bonus	28,73,400	41,000
			Rent	6,12,000	–
			Travelling Conveyance	2,40,000	–
5	Anirban Dutta	Director	Salary & Bonus	6,21,000	33,450
6	Suresh Kumar Pramod Kumar HUF	HUF of Promoter	Rent	1,32,000	9,900
7	Inter Globe Realty LLP	Common Directors/Partner	Rent	8,16,000	61,200
8	Pritha Beriwal	Company Secretary	Salary & Bonus	5,00,000	39,850
			Exp. Reimbursed	600	–

**NOTES to the Financial Statements**

Annexure 1 : Other Investment		Amount (Rs.in Lakhs)	
		As at 31.03.2024	As at 31.03.2023
Sl. No.	Particulars		
1	Gems & Jewel	0.79	0.79
2	Gold Coin	2.06	0.85
3	Silver Coin	3.66	2.22
4	Silver	27.15	27.15
	<b>Total</b>	<b>33.66</b>	<b>31.01</b>

**Annexure "2" to Note-8 : FIXED ASSTES - TANGIBLE**

Particulars	Rate	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Opening Balance as on 01.04.2023 (Rs. In Lakhs)	Additions (Rs. In Lakhs)	Deductions (Rs. In Lakhs)	Closing Balance as on 31.03.2024 (Rs. In Lakhs)	Opening (Rs. In Lakhs)	During the Year (Rs. In Lakhs)	Deduction (Rs. In Lakhs)	Closing (Rs. In Lakhs)	As on 31.03.2024 (Rs. In Lakhs)	As on 31.03.2023 (Rs. In Lakhs)
Motor Car	25.89%	32.47	41.64	-	74.12	26.03	5.65	-	31.68	42.43	6.44
Computer	63.16%	30.67	0.58	-	31.25	30.66	0.22	-	30.87	0.37	0.02
Furniture	25.89%	120.48	-	-	120.48	103.94	3.89	-	107.82	12.66	16.55
Office Equipments	18.10%	35.20	-	-	35.20	31.86	0.57	-	32.42	2.78	3.34
<b>Sub Total</b>		<b>218.83</b>	<b>42.22</b>	-	<b>261.05</b>	<b>192.48</b>	<b>10.32</b>	-	<b>202.80</b>	<b>58.24</b>	<b>26.35</b>
Previous Year		218.83	-	-	218.83	183.73	8.75	-	192.48	26.35	35.10



**Note No. 2 : TRADE RECEIVABLE**
**Ageing Schedule as at 31/03/2024**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	0.44		0.08			-	0.52
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

**Ageing Schedule as at 31/03/2023**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	14.68	-	2.58	-	-	-	17.26
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

**Note No. 11 : TRADE PAYABLES**
**Ageing Schedule as at 31/03/2024**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	-	-	-	-	-	-
(ii) Others	200.81	-	-	-	-	200.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

**Ageing Schedule as at 31/03/2023**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	-	-	-	-	-	-
(ii) Others	24.86	-	-	-	-	24.86
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-







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