

ANNUAL REPORT AND ACCOUNTS

2024 - 2025



Aloka House, 6B Bentinck Street, Kolkata – 700 001
Phone No. : (033) 4066 1215, email : info@igfl.co.in, website : 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 (Upto 05.11.2024)

SUMIT GUPTA

MOHIT RATHI

AYUSHI JAIN (w.e.f. 29.08.2024)

COMPANY SECRETARY

PRITHA BERIWAL

AUDITOR

JLN US & CO.

CHARTERED ACCOUNTANTS

INTERNAL AUDITOR

MANISH MAHAVIR & CO.

CHARTERED ACCOUNTANTS

SECRETARIAL AUDITOR

RAMESH CHANDRA MISHRA & ASSOCIATES

REGISTERED OFFICE

ALOKA HOUSE, 1ST FLOOR

6B, BENTINCK STREET, KOLKATA - 700001

CORPORATE OFFICE

85, BENTINCK STREET, 4TH FLOOR

KOLKATA - 700001

REGISTRAR & SHARE TRANSFER AGENT

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.

BOARD COMMITTEES

Audit Committee :

ANIRBAN DUTTA

SUMIT GUPTA

MOHIT RATHI

AYUSHI JAIN

Stakeholders Relationship Committee :

ANIRBAN DUTTA

SUMIT GUPTA

MOHIT RATHI

AYUSHI JAIN

Nomination & Remuneration Committee :

SEEMA GUPTA

SUMIT GUPTA

MOHIT RATHI

AYUSHI JAIN

Corporate Social Responsibility Committee :

ANIRBAN DUTTA

SUMIT GUPTA

MOHIT RATHI

AYUSHI JAIN

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CIN : L65999WB1992PLC055265

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

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

NOTICE

Notice is hereby given that the **Thirty Second Annual General Meeting** of the Members of **Inter Globe Finance Limited** will be held on **Thursday, 25th September, 2025 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, 2025, and the Reports of the Directors and Auditors thereon.
2. To re-appoint Mr. Anirban Dutta (DIN – 00655172) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of M/s. Ramesh Chandra Mishra and Associates, a peer reviewed firm of practicing Company Secretaries, as Secretarial Auditor of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other applicable provisions if any, and on the recommendation of Audit Committee and Board of Directors of the company, M/s. Ramesh Chandra Mishra and Associates, a peer reviewed firm of Practicing Company Secretaries, being eligible, be and is hereby appointed as Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 to FY 2029-2030 on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time."

"RESOLVED FURTHER THAT the Whole Time Directors & Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be considered necessary, usual or expedient to give effect to the aforesaid resolution."

4. To approve the Related Party Transactions:-

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

"RESOLVED THAT 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."

NOTICE

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

To consider and if thought fit to pass the following resolution as an **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 19, 2025

By the order of the Board

Sd/-

Pritha Beriwal

Company Secretary

(Mem No. – A49631)

NOTES :

- 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 32nd AGM of the Company is being conducted through VC/ OAVM facility.
 - 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:
 - voting through remote e-voting;
 - e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained further.

Participation in the AGM through VC/OAVM shall be provided by 'PURVA SHARE REGISTRY INDIA PVT. LTD.'
 - 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 32nd AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
 - 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 32nd AGM through VC/ OAVM facility and e-Voting during the 32nd AGM.
- The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to interglobe@finance@gmail.com or to rocteam.professionals@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September, 2025, 05:00 pm without which the vote shall not be treated as valid.
- Attendance of the Members participating in the 32nd 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.
 - 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

NOTICE

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 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Depositories/Registrar and Share Transfer Agent ('RTA'). Further letter indicating the web-links of the AGM Notice and Annual Report is also being sent to members who have not registered their e-mail address(es) either with the Company of any Depository or the RTA.
9. Members may note that the AGM Notice and the Annual Report 2024-25 will also be available on the Company's website 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 and www.cse-india.com. respectively, and on the website of CDSL www.evoting.cdsl.com
10. Physical copy of the Annual Report 2024-25 (including the Notice of the 32nd 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 2024-25, may write to the Company at 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 nichetechpl@nichetechpl.com. Further in compliance with SEBI Circular SEBI/HO/MIRSD/POD-1/CIR/2024/37 dated May 07, 2024 continuous reminder letters are being sent by your Company to physical shareholders. You may please access our website www.igfl.co.in for further information.

The Investor's Education and Protection Fund Authority ("IEPFA"), Ministry of Corporate Affairs ("MCA") has by circular dated July 16, 2025 requested companies to launch a 100 days Campaign – "Saksham Niveshak", to reach out to shareholders whose shares and/or dividend remain unclaimed/unpaid.

The Company is accordingly rolling out the Campaign to enable shareholders claim unpaid/unclaimed dividend and/or shares.

Purpose of the campaign : To create awareness among shareholders to update their details and claim any unpaid or

Unclaimed dividends before they get transferred to the Investor Education and Protection Fund ("IEPF").

Benefit to shareholders: Its important for you to update PAN; Nomination details, contact info (postal address, mobile number), Bank Account details, Specimen signature the following with the Company or the Registrar & Transfer Agent, Niche Technologies Private Limited.

Since dividend on shares is only payable in electronic mode, dividend will only be credited in shareholder's bank account AFTER updating the above information/ documents.

Information/documents to be submitted:

Form ISR 1: Duly filled and signed, with self-attested KYC documents

Form ISR 2: Duly filled and signed, with Banker's attestation of your signature+original cancelled cheque (with your name printed) or self attested bank passbook/statement

Form SH-13 : For adding a nominee

Form ISR -3: If you wish to opt out of nomination

You can download these forms from the Company's website – <https://www.igfl.co.in/download-kyc-forms-of-shareholder.php>

Please fill in and deliver the forms to our RTA at following address :

Niche Technologies Private Limited
 3A Auckland Place, 7th Floor, Room No. -7A & 7B
 Kolkata – 700 017

Mode of Dispatch:

- **By post :** Physical copies, self attested and dated or,
- **By email :** From your registered email ID, with digitally signed documents (first joint holder must sign in case of joint holdings) to: or; nichetechpl@nichetechpl.com

NOTICE

12. Members holding shares in dematerialized (demat) mode are requested to register/update their e-mail ids with their relevant Depositories.

Procedure for remote e-voting and e-voting during 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 Monday, September 22, 2025 at 09:00 A.M. (IST) and ends on Wednesday, September 24 2025 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., Thursday, September 18, 2025 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, Thursday, September 18, 2025. 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 during 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 during 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.cdsi.com
17. The Board of Directors has 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 during the Meeting in a fair and transparent manner.
18. The Results of remote e-Voting and voting at 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 and on the website CDSL www.evoting.cdsi.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. Thursday, September 25, 2025, 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 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. 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.
23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
24. 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.
25. Pursuant to Section 91 of the Act The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive) for the purpose of AGM.
26. The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on interglobefinance@gmail.com.
27. 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.

NOTICE

28. 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.

SEBI via Circular dated July 2, 2025 has opened a special window for re-Lodgment of transfer requests of physical shares for a period of 6 months from July 7, 2025 to January 6, 2025 which were lodged prior to April 1, 2019 but were rejected/returned/not attended to due to deficiency in the documents/process/otherwise.

The same has duly been communicated to the physical shareholders and is also available on the website of the Company at <https://www.igfl.co.in/news-and-events.php>

29. 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.
30. 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.
31. 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.
32. 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 08, 2025, have been considered for the purpose of sending the Notice of AGM and the Annual Report.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non individual shareholders in demat mode.

- (i) The Remote E-voting period begins on Monday, 22nd September, 2025 at 9:00 a.m. (IST) and end on Wednesday, 24th September, 2025 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 Thursday, 18th September, 2025 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.
- (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.

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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

- (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.

NOTICE

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	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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & voting during the meeting. Additionally, there are 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886-7000 and 022-2499-7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

- (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 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) 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.
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. 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).

- (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 **EVS** - 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.

NOTICE

- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) 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 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.
 - 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 will be mapped automatically & can be delink in case of any wrong mapping.
 - e. It is mandatory that 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, 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. Saturday, September 19, 2025 mentioning their name, demat account number/folio number, email id, mobile number at 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. 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.

NOTICE

10. If any Votes are cast by the shareholders through the e-voting available during 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 toll free no. - 18002109911

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 tollfree no. 18002109911.

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 – 700 017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the businesses mentioned at Item Nos. 3, 4 & 5 of the accompanying Notice dated 19th August, 2025.

ITEM NO. 3:

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

APPOINTMENT OF M/S. RAMESH CHANDRA MISHRA AND ASSOCIATES, A PEER REVIEWED FIRM OF PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR

As per the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and certain other prescribed categories of the companies are required to annex with its Board's report a Secretarial Audit Report given by a Company Secretary in Practice. Further, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") also mandates that every listed entity shall undertake Secretarial Audit and annex a Secretarial Audit Report with its Annual Report. SEBI has introduced certain amendments to Regulation 24A of SEBI LODR as per which effective from 01st April, 2025, the Secretarial Audit of listed entity shall be undertaken by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary i.e. Company Secretary in Practice individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India; and who has not incurred any of the disqualifications as specified by the SEBI. The amended Regulation 24A of SEBI LODR also provides that based on the recommendation of its Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years, or a firm of Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in its Annual General Meeting.

M/s. Ramesh Chandra Mishra and Associates, has provided their consent to be appointed as Secretarial Auditor for the aforesaid period i.e. from FY 2025-26 to FY 2029-30 and has confirmed that the firm is not disqualified to act as the Secretarial Auditor as per provisions of the SEBI LODR and shall not render services to the Company as prohibited under the SEBI LODR. M/s. Ramesh Chandra Mishra and Associates, is a Peer Reviewed Practicing Company Secretary firm.

NOTICE

The Board of Directors of the Company, based on the recommendation of the Audit Committee at its meeting held on 30th May, 2025 and subject to approval of shareholders in the ensuing Annual General Meeting has approved the appointment of M/s. Ramesh Chandra Mishra and Associates, Company Secretaries (Membership No. – FCS 5477 & CP NO. 3987) as Secretarial Auditor of the Company for a term of five (05) consecutive financial years, commencing from FY 2025-26 up to FY 2029-30, after taking into account the eligibility of the firm's qualification, experience, and firm's previous experience in various listed and unlisted companies on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time."

FCS. Ramesh Chandra Mishra, Practicing Company Secretary (Membership No. FCS 5477 CP No. 3987) has more than 25 Years of work experience in the field. Besides filing of various statutory returns under Companies Act, he is having experience of formation of foreign company, setting of branch office in India, merger & amalgamation, acquisition through NCLT petitions, and petition before RD, NCLT, NCLAT, MCA on various company law litigation, well versed with law relating to company law, SEBI, RBI, FEMA etc & he is also having practical experience on share transfer/transmission accounting. Importantly very much acquainted with XBRL, IND-AS mode of filing of annual returns for big companies and Government Companies.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 3 as an Ordinary Resolution.

ITEM NO. 4:

APPROVAL OF RELATED PARTY TRANSACTIONS

"RESOLVED THAT, consent of the Company be and is hereby accorded pursuant to section 188 of Companies Act, 2013, ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(Listing Regulations) and the Company's policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contracts or arrangements with related parties as mentioned in Disclosure of Related Parties and other related parties where any of the Directors & Share Holders of the company are common hence interested."

Name of the Interested Directors/ Share Holders 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

"RESOLVED FURTHER THAT, this resolution is a general resolution authorizing consent of the company to enter into any contract or arrangement with related parties as mentioned in Disclosure of Related Parties and other related parties from time to time as may be needed for the purpose of smooth functioning of the business relating to the financial year ending 31st day of March 2026 as and when felt necessary by the Board of Directors of the Company."

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

NOTICE

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

Related Party – Individual			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Manju Jain	Promoter	Promoter
2	Pramod Jain	Promoter	Promoter
3	Seema Jain	Promoter	Promoter
4	Sonu Jain	Promoter	Promoter
5	Ruchika Jain	Promoter	Promoter
6	Rakhi Jain	Promoter	Promoter
7	Navin Jain	Promoter	Promoter
8	Dolly Jain	Promoter	Promoter/Spouse of Navin Jain
9	Bimal Kumar Tholiya	Navin Jain	Father
10	Bimla Devi Tholiya	Navin Jain	Mother
11	Ratika Jain	Navin Jain	Daughter
12	Aanya Jain	Navin Jain	Daughter
13	NeerajTholiya	Navin Jain	Brother
14	Neelam Jain	Navin Jain	Sister
15	Suman Luhadia	Navin Jain	Sister
16	Soma Dutta	Anirban Dutta	Wife
17	Anukul Dutta	Anirban Dutta	Father
18	Gayatri Dutta	Anirban Dutta	Mother
19	Anindita Dutta	Anirban Dutta	Daughter
20	Annyasha Dutta	Anirban Dutta	Daughter
21	Geeta Devi Prasad	Seema Gupta	Mother
22	Praful Gupta	Seema Gupta	Brother
23	Prakash Gupta	Seema Gupta	Brother
Related Party-HUF			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Suresh Kumar Pramod Kumar (HUF)	Pramod Jain	Karta
2	Navin Jain (HUF)	Navin Jain	Karta
3	Pramod Kumar Jain (HUF)	Pramod Jain	Karta
Related Party-Company			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Inter Globe Realty LLP	Pramod Jain, Navin Jain, Rakhi Jain, Manju Jain, Seema Gupta and Seema Jain	Partner/Designated Partner
2	Inter Globe Overseas Ltd.	Sumit Gupta, Rakhi Jain and Pramod Jain	Directors
3	Drape Divaa Sales Pvt. Ltd.	Ratika Jain and Rakhi Jain	Directors
4	Rising Sun Warehouse Pvt. Ltd.	Rakhi Jain and Manju Jain	Directors

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

NOTICE

The Directors/Promoters who are interested are as follows:

- 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.

As it is an incumbent fact that the resolution regarding transactions with related parties needs approval of the members, hence, an ordinary majority is required for such resolution to be passed successfully.

ITEM NO. 5

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

Name	Mr. Anirban Dutta (DIN : 00655172)
Date of Birth	January 15, 1973
Age	52
Nationality	Indian
Expertise in specific functional area	Mr. Dutta has over 20 years of experience in the areas of taxation, secretarial, legal, financial and managerial functions.
Designation	Executive Director
Date of Appointment	August 25, 2011
Qualification	B.Com.
Shares held in the Company	NIL
Disclosure of relationship between director inter- se	NIL
Terms & conditions of Appointment/Reappointment	In accordance with applicable provisions of The Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Details of last drawn remuneration	Rs. 766000/-
Directorship in other Companies	NIL
Chairman/ Member of the Committees of other Companies in which he is a Director	Nil

NOTICE

Annexure-B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sl. No.	Categories	Details
1	Name of the Secretarial Auditor	FCS Ramesh Chandra Mishra M/s Ramesh Chandra Mishra & Associates - Practicing Company Secretary is being appointed as the secretarial auditor of the Company for the financial year commencing from 2025-26 to 2029-2030.
2	Reason for change viz	Appointment: to comply with the Companies Act, 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3	Date of Appointment	30-05-2025
4	Brief Profile of Secretarial Auditor	FCS. Ramesh Chandra Mishra, Practicing Company Secretary (Membership No. FCS 5477 CP No. 3987) from M/s Ramesh Chandra Mishra & Associates, has been appointed as the Secretarial Auditor of the company for the financial year commencing from 2025-26 to 2029-2030. Mr. Mishra has more than 25 Years of work experience in the field. Besides filing of various statutory returns under Companies Act, he is having experience of formation of foreign company, setting of branch office in India, merger & amalgamation, acquisition through NCLT petitions, and petition before RD, NCLT, NCLAT, MCA on various company law litigation, well versed with law relating to company law, SEBI, RBI, FEMA etc & he is also having practical experience on share transfer/transmission accounting. Importantly very much acquainted with XBRL, IND-AS mode of filing of annual returns for big companies and Government Companies.

DIRECTORS' REPORT

Your Directors are pleased to present the 32nd Annual Report together with Audited Accounts of your Company for the financial year ended March 31st, 2025

1. FINANCIAL RESULTS

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

(Rs.in lakhs)

Particulars	Standalone	
	2024-25	2023-24
Revenue from operations	14519.22	22477.65
Other Income	324.57	529.56
Total Income	14843.79	23007.21
Total expenses	14461.54	21809.34
Profit/(Loss) before Exceptional Item and Tax	382.25	1197.87
Exceptional Item	—	—
Provision for Taxation	44.79	353.65
Transfer to Reserve	337.46	461.79
Profit/(Loss) carried to Balance Sheet	337.46	844.22
Basic Earnings per Equity Share	4.14	12.37
Diluted Earnings per Equity Share	2.47	12.37

2. SHARE CAPITAL

The paid-up Equity Share Capital of the Company on 31st March, 2025 was Rs.8.96 Crores.

The Authorized Share Capital is 16 crores.

3. TRANSFER TO RESERVES

An amount of Rs. 2.53 Crores was transferred to General Reserves for the year ended 31st March, 2025.

4. DIVIDEND

No dividend has been recommended for the year under review.

5. CHANGE IN NAME OF THE COMPANY

During the Financial Year under review, the Company has not changed its name.

6. OPERATIONAL REVIEW

During the current financial year ended 31.03.2025, the Company's total turnover amounted to Rs.148.44 Crores in comparison to Rs. 230.07 Crores in the previous financial year 2023-24.

The total interest earned during FY 2024-25 was Rs. 6.65 Crores in comparison to Rs.5.66 Crores in FY 2023-24.

The Company earned a profit before tax of Rs. 3.82 crores during the year under review.

7. 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.

8. 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.

9. NUMBER OF BOARD MEETINGS

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

DIRECTORS' 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. Mr. Anirban Dutta Director & CFO (DIN – 00655172) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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

Pursuant to Section 149 of the Companies Act, 2013, Ms. Ayushi Jain (DIN – 10752143) has been appointed as an Independent Director for 5 years w.e.f the 29th day of August, 2024.

Also during the year, Mr. Arani Guha (DIN – 05134269) resigned as an Independent Director on 6th November, 2024 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.

11. 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, 2025, 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, 2025 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, 2025 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.

12. 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.

13. 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.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

15. 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.

DIRECTORS' REPORT

16. 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.

17. CORPORATE SOCIAL RESPONSIBILITY

In compliance with the requirements of section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors of the Company has duly constituted a Corporate Social Responsibility (CSR) Committee. The Company remains firmly committed to sustainable development through the implementation of a well-defined Corporate Social Responsibility (CSR) strategy. This strategy places strong emphasis on respecting local communities and cultures, protecting the environment, and conserving natural resources and energy.

The Company's Corporate Social Responsibility (CSR) initiatives are fully aligned with the provisions of Section 135 of the Companies Act, 2013. A brief summary of the CSR activities carried out during the year, along with the Company's CSR Policy, is provided in Annexure-B of this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The complete CSR Policy, as approved by the Board of Directors, is available on the Company's website and can be accessed via the following link: <https://www.igfl.co.in/policy.php>.

Further details regarding the CSR Committee, including its composition and responsibilities, are included in the Corporate Governance Report, which forms an integral part of the Company's Annual Report.

18. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The HR function is strategically integrated with the Company's long-term vision and is geared towards enhancing employee experience, performance, and future readiness. This year, Sky remained committed to nurturing an inclusive and collaborative workplace culture that encourages transparency, creativity, and mutual respect. The Company actively promotes a learning oriented environment by investing in skill-building, leadership development, and cross-functional exposure, ensuring employees continue to grow and thrive within the organization.

In addition to professional growth, the Company places great value on employee well-being and work-life balance, striving to create a healthy, engaging, and performance-driven culture. Through various initiatives and feedback mechanisms, the Company ensures continuous dialogue with its workforce, reinforcing its commitment to building long-term, fulfilling relationships with employees.

To enhance team spirit and cultivate a welcoming environment, the Company also organized various interactive sessions and team-building activities, which encouraged open communication, collaboration, and relationship-building across departments. These initiatives played a significant role in reinforcing team spirit and enhancing organizational cohesion.

19. NOMINATION AND REMUNERATION POLICY

The Company has established a comprehensive Policy on Director Appointment and Remuneration, which also encompasses Key Managerial Personnel and other employees. This policy serves as a framework for the Nomination and Remuneration Committee to identify and recommend individuals who possess the necessary qualifications, skills, and experience to serve as Directors. It also lays down clear criteria for assessing the independence of Directors in accordance with regulatory requirements and the Company's governance standards. Furthermore, the policy ensures that the Company's remuneration strategy is aligned with its overarching business objectives. Remuneration packages are designed to reward individual contributions as well as overall organizational performance, while remaining competitive and in line with industry benchmarks. This approach not only motivates Directors and employees to deliver sustainable value but also supports the retention of high-caliber talent.

In addition to fixed and variable pay components, the policy emphasizes transparency, fairness, and alignment with shareholder interests. The Committee regularly reviews the policy to adapt to changing regulatory landscapes and evolving best practices in corporate governance. This enables the Company to maintain a balanced and performance-driven reward system that fosters long-term growth and accountability.

The said policy has been posted on the website of the Company and the web link thereto is <https://www.igfl.co.in/policy.php>

20. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

The Company is firmly committed to fostering a safe, respectful, and inclusive workplace and maintains a zero-tolerance policy towards any form of discrimination or harassment. In alignment with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive Anti-Harassment and Grievance Redressal Policy.

To ensure proper handling of such matters, an Internal Complaints Committee (ICC) is constituted at the Group level to address and resolve complaints related to sexual harassment in a timely and fair manner. The policy clearly outlines the procedures, roles, and responsibilities involved in addressing such concerns and aims to offer guidance and support to employees across all offices of the Company.

The policy covers all women employees, including those who are permanent, temporary, or contractual. It is introduced to all employees during their induction.

During the financial year under review, the Company has not received any complaints pertaining to sexual harassment. The said policy has been uploaded on Company's website at <https://www.igfl.co.in/policy.php>

DIRECTORS' REPORT

The details of complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during FY 2024-25 are as follows:

Number of Complaints at the beginning of the financial year	0
Number of Complaints during the financial year	0
Number of Complaints at the end of the financial year	0

21. ENVIRONMENT, HEALTH AND SAFETY

Your Company remains fully committed to upholding the highest standards of legal compliance and operational excellence in all aspects of Health, Safety, and Environmental (HSE) management.

During the year under review, the Company continued to focus on energy and water conservation, enhanced utilization of renewable energy sources, and efforts to minimize waste generation across operations. These initiatives are in alignment with the Company's broader goals of sustainable development and environmental stewardship.

In line with this commitment, the management has actively fostered a culture of safety and well-being across the organization.

The Company organizes routine fire safety drills, along with periodic health check-ups for both permanent and contractual employees, ensuring proactive care and risk prevention at the workplace.

The Company recognizes that safety is not a one-time initiative but an ongoing journey of continuous improvement. Accordingly, it has outlined future plans aimed at further enhancing the overall workforce well-being, promoting a proactive approach to health and safety, and embedding a strong safety-first culture throughout all operational sites.

Additionally, your Company reaffirms its commitment to providing a safe, healthy, and secure working environment across all manufacturing units and office, thereby ensuring a responsible and people-centric approach to organizational growth.

22. AUDITORS AND AUDITORS' REPORT

(A) Statutory Auditors:

M/s. JLN US & CO., Chartered Accountants (FRN – 101543W), Statutory Auditors of the company have expressed an unqualified opinion for the year ended March 31, 2025. 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 **M/s. Ramesh Chandra Mishra & Associates**, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed herewith.

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

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The particulars of conservation of energy and technology absorption as required under:

Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.

(B) FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

24. MANAGERIAL REMUNERATION

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

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

Sl. No.	Name of the Directors	Remuneration (Rs.)	Median Remuneration of Employees (Rs.)	Ratio (in times)
1	Navin Jain	3112500	1250000	2.49 times
2	Anirban Dutta	766000		0.613 times

DIRECTORS' REPORT

(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 – 12.20% Anirban Dutta – 12.07% Pritha Beriwal – 5.33%																
(iii)	the percentage increase in the median remuneration of employees in the financial year;	:	There is a 4.17% increase of median remuneration of employees.																
(iv)	the number of permanent employees on the rolls of company;	:	9 employees as on 31.03.2025.																
(v)	the explanation on the relationship between average increase in remuneration and company performance;	:	There was 6.82% increase in the remuneration of the employees of the Company during the financial year 31st March, 2025.																
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	:	The remuneration of the key managerial personnel is keeping in view the performance of the Company as aforesaid and trend of remuneration in industry.																
(vii)	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer;	:	<table><tr><th>Particulars</th><th>As on 31.03.2025</th><th>As on 31.03.2024</th></tr><tr><td>Market Capitalization (Rs.)</td><td>671797125</td><td>423869188.35</td></tr><tr><td>Price Earning Ratio</td><td>N.A.</td><td>N.A.</td></tr><tr><td>Share price : BSE</td><td>75</td><td>62.13</td></tr></table>	Particulars	As on 31.03.2025	As on 31.03.2024	Market Capitalization (Rs.)	671797125	423869188.35	Price Earning Ratio	N.A.	N.A.	Share price : BSE	75	62.13				
Particulars	As on 31.03.2025	As on 31.03.2024																	
Market Capitalization (Rs.)	671797125	423869188.35																	
Price Earning Ratio	N.A.	N.A.																	
Share price : BSE	75	62.13																	
(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; <table><tr><th>Sl. No.</th><th>Particulars</th><th>Remuneration</th><th>Net Profit</th></tr><tr><td>1</td><td>Navin Jain</td><td>3112500</td><td>33746167</td></tr><tr><td>2</td><td>Anirban Dutta</td><td>766000</td><td>33746167</td></tr><tr><td>3</td><td>Pritha Beriwal</td><td>790000</td><td>33746167</td></tr></table>	Sl. No.	Particulars	Remuneration	Net Profit	1	Navin Jain	3112500	33746167	2	Anirban Dutta	766000	33746167	3	Pritha Beriwal	790000	33746167
Sl. No.	Particulars	Remuneration	Net Profit																
1	Navin Jain	3112500	33746167																
2	Anirban Dutta	766000	33746167																
3	Pritha Beriwal	790000	33746167																
(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;	:	<table><tr><th>Sl. No.</th><th>Particulars</th><th>Remuneration</th><th>Ratio</th></tr><tr><td rowspan="2">1.</td><td>Navin Jain</td><td>3112500</td><td rowspan="2">0.999 times</td></tr><tr><td>Rakhi Jain</td><td>3115000</td></tr><tr><td rowspan="2">2.</td><td>Navin Jain</td><td>3112500</td><td rowspan="2">0.587 times</td></tr><tr><td>Pramod Jain</td><td>5302500</td></tr></table>	Sl. No.	Particulars	Remuneration	Ratio	1.	Navin Jain	3112500	0.999 times	Rakhi Jain	3115000	2.	Navin Jain	3112500	0.587 times	Pramod Jain	5302500
Sl. No.	Particulars	Remuneration	Ratio																
1.	Navin Jain	3112500	0.999 times																
	Rakhi Jain	3115000																	
2.	Navin Jain	3112500	0.587 times																
	Pramod Jain	5302500																	
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company;	:	The Company affirms remuneration is as per the remuneration policy of the Company.																

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

DIRECTORS' REPORT

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	4.99	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 20 years	01.04.2010	40	HDFC Bank Limited	4.61	Yes- Mr. Navin Jain
3	Navin Jain	Chairman & Managing Director	Fixed	B.Com	More than 25 years	11.01.2008	51	NA	1.24	
4	Anirban Dutta	Executive Director & CFO	Fixed	B.Com	More than 25 years	25.06.2011	51	NA	NA	No
5	Pritha Beriwal	Company Secretary	Fixed	CS	More than 7 years	18.12.2017	34	None	0.28	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	4.99	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 20 years	01.04.2010	40	HDFC Bank Limited	4.61	Yes- Mr. Navin Jain

(II) No sitting fees were paid to Independent Directors for attending meetings of the Board for the Financial Year 2024-25.

25. 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.

26. 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.

27. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDAR)

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

DIRECTORS' REPORT

28. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is following the applicable Secretarial Standards as prescribed and formulated by the Institute of Company Secretaries of India during the financial year 2024-25, to the extent as applicable.

29. 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 2024-2025.

30. 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.

31. CAUTIONARY STATEMENT

The statements contained in the Board's Report and Management Discussion and Analysis Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Registered Office :

6B, Bentinck Street
Aloka House
Kolkata - 700 001
Date : August 19, 2025

On behalf of the Board

Sd/-

Navin Jain

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

Sd/-

Anirban Dutta

Director
(DIN - 00655172)

DIRECTORS' REPORT

Annexure "A" to the Directors' Report

ANNEXURE – A

1) BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's policy on CSR sets out a statement containing the approach and directions given by the Board of Directors after taking into account the recommendations of its CSR Committee and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan. This policy is framed pursuant to Section 135 of the Companies Act, 2013 read with rules made thereunder as amended from time to time.

COMPOSITION OF CSR COMMITTEE:

During the Financial Year 2024–25 the Corporate Social Responsibility Committee met twice (2). The Composition of the Committee and attendance of Corporate Social Responsibility Committee members in the said meeting is given below –

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2024-25	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non-Executive Director	2	2
2.	Arani Guha (upto 05.11.2024)	Independent, Non-Executive Director	1	1
3.	Anirban Dutta	Executive, Non-Independent Director	2	2
4.	Ayushi Jain (from 29.08.2024)	Independent, Non-Executive Director	1	1
5.	Mohit Rathi	Independent, Non-Executive Director	2	2

Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company- <https://www.igfl.co.in/policy.php>

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

1.	Average net profit of the company as per sub-section (5) of section 135.	4.56 crores
2.	Two percent of average net profit of the company as per sub-section (5) of section 135.	9.11 lakhs
3.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NA
4.	Amount required to be set-off for the financial year, if any	NA
5.	Total CSR obligation for the financial year [(b) +(c)-(d)].	9.11 lakhs
6.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	12.25 lakhs
7.	Amount spent in Administrative Overheads	NA
8.	Amount spent on Impact Assessment, if applicable	NA
	Total amount spent for the Financial Year [(a)+(b)+(c)].	12.25 lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
1225000					

DIRECTORS' REPORT

f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	9.11 lakhs
(ii)	Total amount spent for the Financial Year	12.25 lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	3.14 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NA
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.14 lakhs
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.14 lakhs

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

Registered Office :

6B, Bentinck Street
 Aloka House
 Kolkata - 700 001
 Date : August 19, 2025

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

The global economy demonstrated commendable resilience in CY 2024, navigating a complex landscape marked by divergent regional performances, persistent geopolitical tensions, and shifting monetary dynamics. Global output expanded by 3.2% in 2023 and 3.3% in 2024, maintaining a stable growth trajectory, albeit still lagging behind the stronger momentum observed in the pre-pandemic era.

This steady performance was underpinned by a mix of factors, including moderating inflation and resilient labour markets that contributed to a cautiously optimistic outlook. Looking ahead, global output is projected to grow at a slightly slower pace of 2.8% in 2025, reflecting ongoing challenges but also recovery in key sectors.

Labour markets, while gradually cooling, remained historically strong in 2024. Unemployment rates stayed low across major economies and nominal wages continued to rise. These positive labour market trends, along with disinflationary pressures, contributed to a modest improvement in real household incomes in 2024. However, consumer sentiment remained fragile, and private consumption growth in several advanced economies was subdued in 2024, with only a slight recovery expected in 2025. Projections suggest private consumption growth will stabilise in 2025, aided by improving economic conditions and modest wage gains.

Economic performance varied considerably across regions. The United States outperformed expectations, driven by robust domestic demand and a resilient services sector. In contrast, the Eurozone continued to grapple with structural weaknesses, high energy costs, and tepid business investment, resulting in lacklustre growth. Among emerging markets, India stood out with strong and broad-based expansion, powered by domestic consumption, infrastructure investment, and digitalisation initiatives. China, however, faced headwinds from a slowing property market, weak consumer confidence, and structural rebalancing, which tempered its growth trajectory. Geopolitical developments continued to cast a long shadow over global economic prospects. The ongoing war in Ukraine and heightened tensions in the Middle East disrupted energy flows and trade corridors, fuelling market uncertainty. Financial markets, in turn, experienced episodes of volatility, influenced by shifting interest rate expectations, inflation dynamics, and geopolitical risks.

Outlook

The global economy is facing renewed pressure in 2025, primarily driven by escalating trade tensions. Following a period of modest but consistent growth in 2024, the implementation of broad-based U.S. tariffs, accompanied by countermeasures, has significantly heightened trade policy uncertainty. Consequently, the International Monetary Fund (IMF) has revised global growth projections to 2.8% in 2025 and 3% in 2026, both below the historical average of 3.7%, reflecting a cumulative downgrade of 0.8 percentage points from previous forecasts. Advanced economies are expected to experience slower growth, with the United States projected to grow at 1.8%, and the euro area at 0.8%. This downturn is attributed to weaker demand, increased uncertainty, and the economic repercussions of trade restrictions. Emerging market and developing economies, particularly those directly impacted by the new tariffs, such as China, are also forecast to see slower growth, with projections of 3.7% in 2025.

Inflation is anticipated to decline gradually than previously expected. Global headline inflation is projected at 4.3% in 2025, with revisions upwards for advanced economies and slight downward adjustments for emerging markets.

The outlook is shaped by significant downside risks, including the possibility of a deeper trade conflict, financial market volatility, currency shocks, and rising debt vulnerabilities, particularly in low-income economies. Demographic challenges and the ongoing impact of recent cost-of-living pressures may further constrain recovery and exacerbate social tensions.

Policy priorities should focus on restoring trade predictability, promoting international cooperation, and addressing domestic structural weaknesses. Governments are advised to rebuild fiscal buffers, implement credible medium-term consolidation plans, and pursue labour and market reforms. Central banks must continue balancing inflation control with financial stability while preparing to respond to increased volatility. While uncertainty remains high, coordinated global efforts and a de-escalation of trade tensions may support stabilisation and contribute to a more sustainable recovery.

Indian Economy

India's economy showed strong growth in FY 2023-24 of 8.2% and 6.5% for FY 2024-25 aligning with its long-term average. This performance was primarily driven by a revival in rural demand and sustained consumption momentum, with private final consumption expenditure rising by about 7.3%. Easing inflationary pressures, with retail inflation falling to 4.6%, its lowest since FY 2018-19 – further contributed to economic stability.

Over the past decade, India has emerged as the fastest-growing major economy, doubling its GDP from USD 2.1 trillion in FY ending on March 2015 to USD 4.2 trillion in FY ending on March 2025. This exceptional rise outpaced all other major economies, underscoring India's emergence as a formidable global economic force. The transformation was fueled by a combination of structural reforms, rapid digitalisation, and a favourable demographic profile. Strategic investments in digital infrastructure, financial inclusion, and manufacturing boosted domestic productivity, while a booming services sector particularly in IT and financial services remained a consistent engine of growth.

Public investments in infrastructure and a push for self-reliance in critical sectors propelled the economy forward. India is now poised to overtake Japan (USD 4.4 trillion GDP) to become the world's fourth-largest economy, and maintaining its current trajectory, it could surpass Germany (USD 4.9 trillion) by 2027 to take third place. These projections highlight the strength of India's macroeconomic fundamentals, supported by prudent policies, a stable banking sector, and steady fiscal consolidation.

Inflation, though occasionally affected by food prices, largely stayed within the RBI's target band. Nonperforming assets reached multi-year lows, and India's economy continued to demonstrate strength, with GDP growing by 6.5% in FY 2024-25.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Outlook

For FY 2025, India's GDP growth is expected to moderate, with projections of 6.2% indicating a marginal slowdown compared to previous periods of stronger domestic demand-driven expansion. Rural recovery is likely to strengthen further, supported by a normal monsoon forecast, while urban consumption is expected to remain steady, backed by improving labour markets and lower interest rates.

Retail inflation is anticipated to stay near the RBI's medium-term target of 4.6%, maintaining a conducive environment for potential incremental policy easing. This could support credit expansion and broader economic activity, particularly in interest rate-sensitive segments.

Fiscal consolidation is expected to progress gradually, balancing growth support with fiscal discipline. Public investment particularly in infrastructure, logistics, and energy will remain a key lever for driving productivity gains. Moreover, the cumulative impact of earlier structural reforms and digitalisation efforts is likely to enhance the efficiency of financial intermediation and formal sector participation.

While India's growth outlook remains robust, global uncertainties ranging from trade disruptions and energy price volatility to geopolitical tensions pose potential risks. However, India's relatively strong macroeconomic fundamentals, large domestic market, and policy flexibility position it favorably to navigate external shocks and sustain medium-term growth.

NBFC Industry Overview

Non-Banking Financial Companies (NBFCs) play a pivotal role in India's financial ecosystem, catering to a wide spectrum of borrowers including MSMEs and financially underserved populations thereby advancing financial inclusion and generating employment across the country. Leveraging their deep market understanding and widespread geographic reach, NBFCs have efficiently addressed diverse credit needs with agility and responsiveness. In FY 2023-24, the sector continued to anchor credit growth, with assets under management (AUM) reaching approximately 47 trillion and is projected to reach 53.7 trillion as on March 31, 2025. Growth was primarily driven by robust retail lending activity and demand from small businesses, despite increased regulatory scrutiny such as enhanced risk weights on unsecured loans and tighter supervision of riskier segments.

In FY 2025-26, the sector is expected to benefit from supportive macroeconomic measures. Budgetary tax reliefs and sustained repo rate cuts are likely to increase disposable income and enhance loan eligibility, offering a tailwind to credit expansion. Strategic public investments and digital lending innovations are also set to drive operational efficiency and sustained growth across the NBFC landscape.

Looking ahead, NBFC AUM is expected to cross 60 trillion in FY 2025-26. However, credit growth is projected to moderate to 13-15% lower than the 17% average seen over the past two years reflecting a high base, recalibrated risk strategies, and more conservative growth approaches in unsecured lending. Despite this, the sector remains on a strong footing, buoyed by continued retail demand, digital transformation, and its integral role in India's broader financial inclusion journey.

Outlook

The NBFC sector is poised for stronger growth in FY 2025-26, supported by recent repo rate cuts by the Reserve Bank of India and changes in income tax slabs aimed at boosting consumer spending. According to a CRISIL report, AUM growth is expected to recover to 16-18% in FY 2026-27, following a moderation in FY 2025-26. The report also projects stable overall asset quality for the sector in the current fiscal.

With the RBI partially rolling back the earlier hike in risk weights on bank lending to NBFCs, credit flow to the sector is expected to ease. While such loans grew at a robust 15% annually between FY 2023-24 and FY 2024-25, the growth decelerated to 6.7% by February 2025. However, lending is now projected to return to double-digit growth.

The MSME segment, which accounts for 16% of overall credit grew by ~ 22.22% in FY 2024-25, is also expected to witness steady growth of ~23% in FY 2025-26. This will be supported by targeted government initiatives, greater digitalisation and formalisation, and improved access to data. These developments have enabled lenders to enhance their credit assessment models and more effectively serve the rising demand from this critical sector of the economy.

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

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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. 6.65 Crores during the year.

During the year, the Company booked substantial profits on its equity portfolio.

Your Company booked a profit before tax of Rs. 3.82 crores during the year.

During the current financial year ended 31.03.2025, the Company's total turnover amounted to Rs. 148.43 Crores in comparison to Rs. 230.07 Crores in the previous financial year 2023-24.

Basic Earnings per share (EPS) stood at Rs. 4.14 in current year as compared to 12.37 in previous year.

Diluted Earnings per share (EPS) stood at Rs. 2.47 in current year as compared to 12.37 in previous year.

Your Company is hopeful of the future & has raised Rs. 317827500/- by allotment of 6835000 warrants. Out of the above 2135000 warrants allotted to various Non Promoters have been converted into tradeable Equity Shares & your Company has received Rs. 99277500/- against allotment. On the remaining 4700000 warrants allotted to various Promoters & Non Promoters 25% money has been received & are held as convertible warrants.

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

Current Ratio – 7.83

Debt Equity Ratio – 0.03

Debt Service Coverage Ratio – 1.07

Return on Equity – 2.90%

Inventory Turnover Ratio – 2.28

Trade Receivables Turnover Ratio - NA

Trade Payables Turnover Ratio - NA

Net Capital Turnover Ratio – 1.19

Net Profit Ratio – 2.44%

Return on Capital Employed Ratio – 3.57%

Return on Investment Ratio – 2.90%

There was no change in the ratios by more than 25% as compared to PY 2023-24.

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 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

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

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 over events.

Registered Office :

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : August 19, 2025

On behalf of the Board

Sd/-

Navin Jain

Chairman & Managing Director

(DIN - 01197626)

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3

Secretarial Audit Report for the Financial Year Ended March 31, 2025

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

To

The Members

INTER GLOBE FINANCE LIMITED

6B, Bentinck Street, Aloka House,
1st Floor, Kolkata, West Bengal, India, 700001.

We have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Inter Globe Finance Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed website and other records made available to us and maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
- (vi) In our opinion and as identified as informed by the management, the Company has adequate systems to monitor and ensure compliance (including the process of renewal / fresh/pending applications with government authorities), the following laws are specifically applicable to the company.
 - 1. Reserve Bank of India (RBI) directions, Guidelines and Circulars as are applicable to Non-Deposit taking Non-Banking Financial Companies with classification as a 'Loan Company'.

SECRETARIAL AUDIT REPORT

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time.

We have also reviewed the compliances of the following:

- (i) Address other than registered office at which the books of accounts maintained.
- (ii) Remote e-voting of the company in a fair and transparent manner.

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

We further report that

The Board of Directors of the Company is duly 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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 was 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.

We further report that during the Audit period following events have occurred, which has major bearing on the Company's affairs:

1. Adoption of Memorandum of Association as per Companies Act, 2013.
2. Adoption of Articles of Association as per Companies Act, 2013.
3. The company had received In- Principle Approval Letter from BSE Limited dated 15th May, 2024 wherein the BSE has accorded their approval for the issue of 76,60,000 Convertible Warrants into 76,60,000 Equity Shares of Rs. 10/- each at a price not less than Rs. 46.50/- to promoters & non promoters on preferential basis.

Company issued and allotted 68,35,000 Convertible Warrants into Equity Shares of Face value of Rs. 10/- each issued at a price of Rs. 46.50/- to Promoters and Non- Promoters on a preferential basis on 27th May, 2024 wherein the company received 25% of Subscription money. Out of which Non Promoters have subscribed 21,35,000 Convertible Warrants into Equity Shares of Face value of Rs. 10/- each issued at a price of Rs. 46.50/- on a preferential basis on 14th August, 2024 wherein the company received full Subscription money.

For **Ramesh Chandra Mishra & Associates**

Ramesh Chandra Mishra

Practicing Company Secretary

Membership No.: FCS 5477

COP No.: 3987

UDIN NO.: F005477G000505801

Peer Review Certificate No.: 1133/2021

Valid Up to: 15 March, 2026

Date: 30th May, 2025

Place: Mumbai

SECRETARIAL AUDIT REPORT

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

ANNEXURE – A

To

The Members

INTER GLOBE FINANCE LIMITED

6B, Bentinck Street, Aloka House,
1st Floor, Kolkata, West Bengal, India, 700001.

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

1. Maintenance of statutory and other records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the Company. We have relied on the report of the Statutory Auditor in respect of the same as per the guidance of the Institute of Company Secretaries of India.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Company is following a system of obtaining reports from various departments to ensure compliance with applicable laws.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
7. 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 **Ramesh Chandra Mishra & Associates**

Ramesh Chandra Mishra

Practicing Company Secretary

Membership No.: FCS 5477

COP No.: 3987

UDIN NO.: F005477G000505801

Peer Review Certificate No.: 1133/2021

Valid Up to: 15 March, 2026

Date: 30th May, 2025

Place: Mumbai

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 2024-25.

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 2025, 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, 2025 are given herein below.

During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its Quarterly Financial Results, along with other matters regarding the Company.

The Board also meets to consider other business(es), whenever required, from time to time. Agenda of the business(es) to be transacted at the Board Meeting along with explanatory notes thereto are drafted and circulated well in advance to the Board of Directors of the Company.

The Company always ensures that the Board members are presented with all the relevant information on vital matters affecting the working of the Company including the information as inter-alia specified under Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations.

Every Board Member is free to suggest the inclusion of any item on the agenda and hold due discussions thereto.

Number of Board Meetings

During the financial year 31st March, 2025, Ten Board Meetings were convened and held. The meetings were held on 5th April, 2024, 27th May, 2024, 29th May, 2024, 14th August, 2024, 29th August, 2024, 16th September, 2024, 14th November, 2024, 27th December, 2024, 14th February, 2025 & 17th March, 2025. 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 2024-25		Whether Attended last AGM held on 30.09.2024	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Navin Jain (DIN – 01197626)	Executive Director	10	10	YES	NA	–	–
Anirban Dutta (DIN – 00655172)	Non-Independent, Executive Director	10	10	YES	NA	–	–
Seema Gupta (DIN – 00655023)	Non-Executive, Non-Independent Director	10	10	YES	NA	–	–
Arani Guha (upto 05.11.2024) (DIN –05134269)	Independent, Non-Executive Director	6	6	YES	Exim Finance Limited Shyama Infosys Limited Kopybright India Limited Vishva Electrotech Limited Pratap Synthetics Limited	–	–

CORPORATE GOVERNANCE REPORT

Name of Directors	Category	No. of Board Meetings during the FY 2024-25		Whether Attended last AGM held on 30.09.2024	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Mohit Rathi (DIN – 10287233)	Independent, Non-Executive Director	10	10	YES	NIL	–	–
Sumit Gupta (DIN – 08138532)	Independent, Non-Executive Director	10	10	YES	Inter Globe Overseas Limited	–	–
Ayushi Jain (w.e.f 29.08.2024) (DIN – 10752143)	Independent, Non-Executive Director	6	6	YES	NIL	–	–

Notes:

- While considering the total number of directorships, directorships in foreign companies and companies incorporated under Section 8 of the Act have been excluded.
- While calculating number of Membership of Committee in other Companies, it includes Audit Committee, and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) only.
- In terms of Part C of Schedule V of the SEBI Listing Regulations, it is hereby stated that none of the Directors are related inter-se.
- The number of Directorship, Chairmanship/ Membership in Committees of all Directors is within prescribed limit under the Act and Regulation 26 of the SEBI Listing Regulations.

Independent Directors

The term "Independent Director" is defined under Section 149 of the Act and the applicable rules, as well as Regulation 16(1)(b) of the SEBI Listing Regulations. In accordance with Section 149(7) of the Act, all Independent Directors have submitted declarations confirming that they meet the independence criteria laid out in Section 149(6) of the Act and the SEBI Listing Regulations. Based on these declarations, the Board has reviewed and verified their authenticity and confirms that the Independent Directors meet all requirements of independence and are fully compliant with the provisions of the Act and SEBI Listing Regulations.

Additionally, all Independent Directors have affirmed that there are no existing or foreseeable circumstances that could impact their status as Independent Directors or hinder their ability to effectively perform their duties. They are also in compliance with the limit on the number of independent directorships as prescribed under Regulation 17A of the SEBI Listing Regulations.

During the year under review, Ms. Ayushi Jain (DIN – 10752143) was appointed as an Independent Director on 29.08.2024.

Also, Mr. Arani Guha (DIN - 05134269) resigned on 06.11.2024 due to other professional commitments & his personal reasons.

Furthermore, all Directors have confirmed that they do not serve as members in more than 10 committees or as Chairpersons in more than 5 committees, in accordance with Regulation 26(1) of the SEBI Listing Regulations, across all companies where they hold directorships.

In line with Regulation 46 of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are publicly accessible on the Company's website at 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.

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

Board Committees

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

The mandatory Committees constituted by the Board of Directors of the Company are as under:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- Stakeholder's Relationship Committee.

CORPORATE GOVERNANCE REPORT

The composition of all the mandatory Committees meets the requirements of the Act and the SEBI Listing Regulations.

The details of the role and composition of the Committees of the Board including the number of meetings held during the Financial Year under review and attendance thereat, are provided further below.

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 (upto 05.11.2024)	Nil	Nil
4.	Mohit Rathi	Nil	Nil
5.	Ayushi Jain (from 29.08.2024)	Nil	Nil

Corporate Social Responsibility

Composition, Meetings and Attendance

During the Financial Year 2024–25 the Corporate Social Responsibility Committee met twice (2) on 14.08.2024 & 10.02.2025. The Composition of the Committee and attendance of Corporate Social Responsibility Committee members in the said meetings are given below –

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2024-25	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non-Executive Director	2	2
2.	Arani Guha (upto 05.11.2024)	Independent, Non-Executive Director	1	1
3.	Anirban Dutta	Executive, Non-Independent Director	2	2
4.	Ayushi Jain (from 29.08.2024)	Independent, Non-Executive Director	1	1
5.	Mohit Rathi	Independent, Non-Executive Director	2	2

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;**
- To do such other acts, deeds and things as may be required to comply with the applicable laws;**
- To perform such other activities as may be delegated by the Board or specified/ provided under the Act or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.**

The Report on CSR Activities as required to be given under Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in an Annexure which forms part of the Directors' Report.

The CSR Policy is published on the website of the Company at <https://www.igfl.co.in/policy.php>

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.

CSR initiatives undertaken by the Company during the FY 2024-25

During the Financial Year 2024-25, the Company contributed Rs. 12,25,000/- towards CSR. There is an excess of Rs. 3,14,000/- that can be adjusted in the ensuing Financial Years.

Review of legal compliance reports

During the year 2024-25, 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.

CORPORATE GOVERNANCE REPORT

Nomination & Remuneration policy

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

Performance Evaluation

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

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

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

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

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 maybe 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. Arani Guha (DIN - 05134269) resigned on 06.11.2024 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.

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.

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.

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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. Mohit Rathi	√	√	√	√	√	√	√	
Mr. Arani Guha (upto 06.11.2024)	√	√	√	√	√	√	√	
Ms. Ayushi Jain (from 29.08.2024)	√	√	√	√	√	√	√	
Mr. Sumit Gupta	√	√	√	√		√	√	

3. Remuneration of directors

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

During the year 2025, there were no pecuniary relationships and transactions of non-executive director.

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

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

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

► **Details of remuneration of directors**

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

Shareholding of Directors

Information on shares held by directors in the Company as on 31 March 2025 is provided in the annexure to the Directors' Report in section IV(v) of Form MGT-9 i.e. extract of the Annual Return.

4. Code of conduct

A Code of Conduct as applicable to the Board of Directors and Senior Management (Vice Presidents and above) as approved by the Board, has been displayed on the Company's website www.igfl.co.in. The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Chairman & Managing Director pursuant to Regulation 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 2024-25.

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 4 (Four) times during the year 2024-25. The meetings of the Committee were held on 29th May, 2024, 14th August, 2024, 14th November, 2024, and 14th February, 2025. 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 2024-2025:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2024-25	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non-Executive Director	4	4
2.	Arani Guha (upto 05.11.2024)	Independent, Non-Executive Director	2	2
3.	Anirban Dutta	Non-Independent, Executive Director	4	4
4.	Ayushi Jain (from 29.08.2024)	Independent, Non-Executive Director	2	2
5.	Mohit Rathi	Independent, Non-Executive Director	4	4

6. Nomination and Remuneration Committee :

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

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

The Committee met 2 (Two) times during the year 2024-25. The meetings of the Committee held on 14th August, 2024 & 31st March, 2025, The necessary quorum was present for all the meetings.

Composition of the Nomination & Remuneration Committee and attendance record of members for Financial Year 2024-2025:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2024-25	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non-Executive Director	2	2
2.	Arani Guha (upto 05.11.2024)	Independent, Non-Executive Director	1	1
3.	Seema Gupta	Non-Executive, Non-Independent Director	2	2
4.	Ayushi Jain (from 29.08.2024)	Independent, Non-Executive Director	1	1
5.	Mohit Rathi	Independent, Non-Executive Director	2	2

7. Stakeholders' Relationship Committee :

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

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

The Committee met 4 (Four) times during the year 2024-25. The meetings of the Committee held on 30th June, 2024, 30th September, 2024, 30th December, 2024 & 31st March, 2025.

Composition of the Stakeholders Relationship Committee and attendance record of members for Financial Year 2024-25:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2024-25	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non-Executive Director	4	4
2.	Arani Guha (upto 05.11.2024)	Independent, Non-Executive Director	2	2
3.	Anirban Dutta	Non-Independent, Executive Director	4	4
4.	Ayushi Jain	Independent, Non-Executive Director	3	3
5.	Mohit Rathi	Independent, Non-Executive Director	4	4

During the financial year ended March 31, 2025 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 –

☒ Compliance Officer	Ms. Pritha Beriwal Company Secretary ACS 49631 6B, Bentinck Street, Aloka House, 1st Floor, Kolkata- 700 001 Tel: 033-4066 1215 Email : compliance@igfl.co.in / investor@igfl.co.in
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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 17th January, 2025 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 (upto 05.11.2025)	Non Executive Independent Director
6.	Mohit Rathi	Non Executive Independent Director
7.	Ayushi Jain (from 29.08.2024)	Non Executive Independent Director

During the year under review, Ms. Ayushi Jain (DIN - 10752143) was appointed as an Independent Directors w.e.f. 29.08.2024 and Mr. Arani Guha (DIN - 05134269); Non Executive Independent Director resigned on 06.11.2025.

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

Remuneration of Directors

- ☒ Policy on Remuneration
- ☒ At Inter Globe Finance Ltd, our people are central to our success. We consider our human capital as one of our most valuable assets. Accordingly, our remuneration framework is designed to ensure fair, transparent, and competitive compensation for Directors, senior management, and employees across all levels.
- ☒ Our remuneration strategy is focused on:
 - Attracting and retaining top talent,
 - Recognizing and rewarding performance, and
 - Aligning individual goals with the Company's long-term vision and objectives.
- ☒ No loans or advances were made to any Directors during the financial year 2024–25.
- ☒ The Nomination and Remuneration Policy outlines the guiding principles and is accessible to all stakeholders through the Company's official website at: <https://www.igfl.co.in/policy.php>

CORPORATE GOVERNANCE REPORT

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 previous 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 FY2024-25, 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.

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 18.03.2025, 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 any event/information for the purpose of proper, sufficient and timely disclosure of the same to the stock exchange(s) and the said Policy is available on the Company's website www.igfl.co.in.

Further, Mr. Navin Jain, Chairman & Managing Director (DIN 01197626) and Mr. Anirban Dutta (DIN00655172) 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.

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.

CORPORATE GOVERNANCE REPORT

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.

All complaints shall be monitored by Ms. Seema Gupta (DIN – 00655023); Non Executive Non Independent Director.

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.

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)	Chairman of the Board Whether Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties	Yes
b)	Shareholder rights A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Since quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having nationwide circulation and a Bengali daily newspaper (having circulation in Kolkata) and regularly hosted on Company's website, these are not sent individually to the shareholders of the Company. There is no declaration/publication of half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report. The Annual Report of the Company for the financial year 2024-25 shall be emailed to the Members whose email addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other Members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any Member wishes to get a duly printed copy of the Annual Report, the Company shall send the same, free of cost, upon receipt of request from the Member.
c)	Modified opinion(s) in audit report Company may move towards a regime of unmodified financial statements	It is always the Company's endeavor to present unmodified financial statements. There is no audit modification in the Company's financial statements for the year ended on March 31, 2025.
d)	Separate posts of Chairman and CEO The Company may appoint separate persons to the post of Chairman and Managing Director/CEO	Mr. Navin Jain, Executive Director is the Chairman & Managing Director of the Company in compliance with Section 203 of the Companies Act, 2013. There is no CEO appointed in the Company.
e)	Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and will regularly attend the Meetings for reporting his audit findings to the Audit Committee.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' INFORMATION

1. Annual General Meeting to be held:						
a.	Date and time	Thursday, 25th September, 2025 at 11:00 A.M.				
b.	Venue	32nd Annual General Meeting through Video Conferencing/ Other Audio-Visual Means (VC/ OAVM facility) [Deemed Venue for the meeting: 6B Benticnk Street, Aloka House, First Floor, Kolkata - 700001]				
2. Financial Year		2024-2025				
3. Financial Calendar (Tentative)						
• Results for quarter ending June 30, 2025		➤ On or before August 14, 2025				
• Results for quarter/half year ending September 30, 2025		➤ On or before November 14, 2025				
• Results for quarter/nine months ending December 31, 2025		➤ On or before February 14, 2026				
• Audited Annual Results for year ended March 31st, 2026		➤ On or before May 30, 2026				
4. Book Closure Date		From 19th September, 2025 to 25th September, 2025				
5. Listing of Equity Shares on Stock Exchange at		Mumbai & Kolkata				
6. Stock Code		Trading Symbol at Bombay Stock Exchange – 511391 & at Calcutta Stock Exchange - 10019038				
7. Stock Market Data						
		Month	Month's High (Rs.)	Month's Low (Rs.)	Volume	
		April -24	73.87	55	74668	
		May -24	88.87	61.65	25023	
		June -24	97.97	81.76	20723	
		July -24	108	78.01	50413	
		August -24	162.40	106	139296	
		September -24	140	116.05	31007	
		October -24	136.50	106.05	13805	
		November -24	122	92.50	36063	
		December -24	138.76	95.01	37977	
		January -25	128.95	93	7765	
		February -25	99.48	81	5812	
		March -25	79.36	64.16	62804	
8. Particulars of Past three AGMs		AGM	Financial Year/ Accounting Year	Day/ Date	Time	Venue
		29th	2021-22	Friday 30/09/2022	10:00 A.M	88/N Biren Roy Road, Kethopole. Kolkata 700061
		30th	2022-23	Friday 29/09/2023	10:00 A.M	
		31st	2023-24	Monday 30/09/2024	10:00 A.M	via VC/OAVM

CORPORATE GOVERNANCE REPORT

9. Special resolutions passed at the last 3(three) AGMs of the Company - The Chairperson of the Audit Committee was present at all the above AGMs. - All resolutions moved at the Annual General Meeting were passed by the requisite majority of shareholders. - No Extraordinary General Meetings was held during the financial year 2024-25 i.e. the year under review. - There is currently no proposal to pass any resolution by way of postal ballot. None of the matters scheduled for consideration at the upcoming Annual General Meeting require approval through a postal ballot process.	Financial Year	Items			
	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				
	2023-2024	(i) To appoint Ms. Ayushi Jain (DIN – 10752143) as an Independent Director of the Company. (ii) To adopt new set of Memorandum of Association(MOA) as per The Companies Act, 2013. (iii) To adopt new set of Articles of Association(AOA) as per The Companies Act, 2013.			
10. Distribution of Share Holding	Category (Shares)	No. of Shareholders		No. of Shares	
		Total	Per cent	Total	Per cent
	Upto 500	6392	96.2071	5,20,886	5.8152
	501 - 1,000	119	1.7911	85,448	0.9539
	1,001 - 5,000	77	1.1589	1,50,863	1.6842
	5,001 - 10,000	7	0.1054	52,093	0.5816
	10,001 - 50,000	28	0.4214	6,98,878	7.8023
	50,001 - 1,00,000	5	0.0753	4,76,518	5.3199
	1,00,001 and above	16	0.2408	69,72,609	77.8424
	Totals	6644	100.00	89,57,295	100.00
	11. Dividend History (Last 5 yrs)	Financial Year	Dividend Per Share* (Rs.)		Dividend Declaration
2023-2024		NIL		NA	
2022-2023		NIL		NA	
2021-2022		NIL		NA	
2020-2021		NIL		NA	
2019-2020		NIL		NA	
*share of paid-up value of Rs. 10/- per share					
12. Categories of Shareholders as on March 31, 2025	Category of Shareholder			Holding (in %)	
	Promoters			53.84	
	Corporates			4.64	
	NRIs/OCBs/FIIs			0.02	
	Financial Institution/Ins.co.s/Mutual Funds			0.001	
	IEPF			5.92	
	General Public			35.58	
	Total			100.00	
	*None of the shares held by the Promoter/Promoters' Group is under Pledge.				

CORPORATE GOVERNANCE REPORT

13. Measures to protect the interest of Shareholders ✓ Dematerlisation of Shares	The shares of your Company are permitted to be traded in dematerialized form and are available for trading with both the depositories in India- National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) with whom the Company has established direct connectivity. As on March 31, 2025, 95.44% 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, 2025 is given below: <table><tr><th>Physical/Electronic</th><th>No. of Shares</th><th>Holding(in %)</th></tr><tr><td>Physical</td><td>408920</td><td>4.57</td></tr><tr><td>NSDL</td><td>6451912</td><td>72.03</td></tr><tr><td>CDSL</td><td>2096463</td><td>23.41</td></tr><tr><td>Total</td><td>8957295</td><td>100.00</td></tr></table> For any assistance in converting physical shares in electronic form, investors may approach Niche Technologies Pvt. Ltd. Or the Company Secretary of the Company.	Physical/Electronic	No. of Shares	Holding(in %)	Physical	408920	4.57	NSDL	6451912	72.03	CDSL	2096463	23.41	Total	8957295	100.00
Physical/Electronic	No. of Shares	Holding(in %)														
Physical	408920	4.57														
NSDL	6451912	72.03														
CDSL	2096463	23.41														
Total	8957295	100.00														
✓ Liquidity	The Company's Shares are listed on BSE & CSE.															
✓ Details of Outstanding GDRs or ADRs or Warrants or any convertible instruments	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. Out of the above, 6835000 warrants were subscribed by the Promoters & Non Promoters. 21,35,000 warrants allotted to non-promoters have been converted into tradeable equity shares.															
✓ Conversion Date	The convertible warrants shall be locked in for a period 18 months for the Promoters from the date of conversion into equity shares.															
✓ Impact on Equity	During the year under review the paid up equity share capital of the Company increased from Rs. 6,82,22,950/- to Rs. 8,95,72,950 post issue of convertible warrants.															
✓ List of all credit ratings obtained by the entity	NA															
✓ 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.	During the year under review, the Company paid penalties amounting to Rs. 3,41,282/- pertaining to FYs 2013-2014 & 2014-2015 for late submissions: (a) Regulation 27(2) of the SEBI (LODR) Regulations, 2015 for the Quarter ended March 2014 & December 2014 (b) Regulation 31 of the SEBI (LODR) Regulations, 2015 for the Quarter ended March 2014 (c) Regulation 33 of the SEBI (LODR) Regulations, 2015 for the Quarter ended March, 2015 In the FY 22-23 the Company paid penalty amounting to Rs. 265,500/- for late submission of Related Party transactions under Regulation 23(9) of SEBI (LODR) Regulations, 2015 in xbrl to BSE for Half year ended September 30, 2022.															
✓ Registrar and Transfer Agents	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata - 700017 Ph – 033 2280 6616/17/18															
✓ Investor Grievances	Necessary system has been put in place in order to attend with promptness any grievances or queries by the Shareholders. There are no pending investor grievances pending as on 31st March, 2025.															
✓ Compliance Officer	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															

CORPORATE GOVERNANCE REPORT

✓ Depositories	National Securities Depositories Limited Trade World, A Wing, 4th & 5th Floor Kamala Mills Compound Senapati Bapat Marg Lower Parel, Mumbai – 400 013 Telephone No. 022-2499-4200 Email : info@nsdl.co.in, Website : www.nsdl.co.in	Central Depositories Services (India) Limited Phiroze Jeejeebhoy Towers 17th Floor, Dalal Street, Fort Mumbai – 400 001 Telephone No. : 022-2272-3333 Email : investors@cdslindia.com Website : www.cdslindia.com
14. Share Transfer System	Presently, The share transfers which are received in physical form are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, subject to the documents being valid and complete in all respects.	
15. Listing Fees	The Annual Listing fees for the financial year 2025-26 has been paid to BSE & CSE Limited.	
16. Payment to Statutory Auditors	During the period under review the Company has paid Rs. 200,000/- to the Statutory Auditors of the Company	
17. Plant Locations	Not applicable since this is a NBFC.	
18. Commodity price risk or foreign exchange risk and hedging activities	The Company has no exposure to foreign markets	
19. Reconciliation of Share Capital Audit Report	As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report submitted to the concerned Stock Exchange. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held in NSDL and CDSL) and total number of shares in physical form.	
20. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)	The Institute of Company Secretaries of India (ICSI), one of the premier professional bodies in India, has issued Secretarial Standards on Board Meetings and General Meetings and the same have become effective from July 01, 2015. Further, pursuant to Section 118(10) of the Companies Act, 2013, every company shall observe secretarial standards specified by ICSI with respect to Board and General Meetings. The Company confirms that it has duly adhered to the said Secretarial Standards.	
19. Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of SEBI Listing Regulations, 2015	Pursuant to Schedule V of SEBI Listing Regulations, 2015, the Company hereby confirms that it has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) inter-alia covering the following subject matter/heads: i) Board of Directors ii) Audit Committee iii) Nomination and Remuneration Committee iv) Stakeholders' Relationship Committee v) Risk Management Committee – Not Applicable vi) Vigil Mechanism vii) Related Party Transactions viii) Corporate governance requirements ix) Obligations with respect to Independent Directors x) Obligations with respect to Directors and senior management xi) Other Corporate governance requirements as stipulated under the Regulations xii) Dissemination of various information on the website of the Company w.r.t clauses(b) to (i) of Regulation 46(2).	

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 19, 2025

On behalf of the Board
 Sd/-
Navin Jain
 Chairman & Managing Director
 (DIN - 01197626)

CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
 The Members
 INTER GLOBE FINANCE LIMITED
 6B, Bentinck Street, Aloka House,
 1st Floor, Kolkata, West Bengal, India, 700001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. INTER GLOBE FINANCE LIMITED having CIN: L65999WB1992PLC055265 and having Registered office at 6B, Bentinck Street, Aloka House, 1st Floor, Kolkata, West Bengal, India, 700001 (hereinafter referred to as '**the Company**'), produced before me 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 my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 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 *
1.	NAVIN JAIN	01197626	11.01.2008
2.	SUMIT GUPTA	08138532	30.05.2018
3.	SEEMA GUPTA	00655023	28.03.2014
4.	ANIRBAN DUTTA	00655172	25.06.2011
5.	MOHIT RATHI	10287233	23.08.2023
6.	AYUSHI JAIN	10752143	29.08.2024

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 **Ramesh Chandra Mishra & Associates**

Ramesh Chandra Mishra

Practicing Company Secretary

Membership No.: FCS 5477

COP No.: 3987

UDIN NO.: F005477G000505757

Peer Review Certificate No.: 1133/2021

Valid Up to: 15 March, 2026

Date : 30th May, 2025

Place : Mumbai

CMD & CFO CERTIFICATION

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

To,
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, 2025 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.

Dated : May 30, 2025
Place : Kolkata

Sd/-
Navin Jain
Chairman & Managing Director (CMD)
(DIN - 01197626)

Sd/-
Anirban Dutta
Chief Financial Officer (CFO)
(DIN - 00655172)

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 2025.

Registered Office :
6B, Bentinck Street
Aloka House
Kolkata - 700 001
Date : August 19, 2025

On behalf of the Board
Sd/-
Navin Jain
Chairman & Managing Director (CMD)
(DIN - 01197626)

CORPORATE GOVERNANCE REPORT

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To
The Members
INTER GLOBE FINANCE LIMITED
6B, Bentinck Street, Aloka House,
1st Floor, Kolkata, West Bengal, India, 700001.

We have examined the compliance on the conditions of Corporate Governance by M/s. INTER GLOBE FINANCE LIMITED ('the Company') for the year ended on March 31, 2025. As stipulated under Regulations 17 to 27, clauses (b) (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2025.

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

For **Ramesh Chandra Mishra & Associates**

Ramesh Chandra Mishra
Practicing Company Secretary
Membership No.: FCS 5477
COP No.: 3987
UDIN NO.: F005477G000505812
Peer Review Certificate No.: 1133/2021
Valid Up to: 15 March, 2026
Date: 30th May, 2025
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of
Inter Globe Finance Limited

I. Report on the Audit of the Standalone Financial Statements

1. Opinion :

- A. We have audited the accompanying Standalone Financial Statements of Inter Globe Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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 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 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 the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

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

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.
 - 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.

INDEPENDENT AUDITORS' REPORT

- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.

For **JLN US & Co.**

Chartered Accountants

FRN: 101543W

Sd/-

CA. Sunil Kumar Kabra

Partner

Mem No. 111692

Date : 30-05-2025

Place : Surat

UDIN : 251 1 1692BMKVJF8085

ANNEXURE “A” TO THE AUDITORS’ REPORT

The Annexure referred to in our report to the members of **Inter Globe Finance Limited** for the year ended 31st March, 2025.

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 are Rs. 8,15,390 payables as at March 31, 2025 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, 2025 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows:-

Name of the Statute	Nature of dues	Amounts (Rs.)	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 had obtained shareholder's approval for Preferential Issue and allotment of 76,60,000 Convertible Warrants into equity shares of face value of Rs. 10/- each to promoters & non-promoters of company at a price determined in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 amounting to Rs. 46.50/-.
- Pursuant to obtaining the necessary approvals and after due deliberation & in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws and regulations, the Company approved the Allotment of 68,35,000 Convertible Warrants to promoters and non-promoters on preferential basis on 27th May 2024.
- Subsequently, out of the subscribed 6,83,5000 convertible warrants, the Company allotted 21,35,000 warrants to Non promoters on preferential basis on 14th August, 2024.
- The Company was in receipt of the Allotment money aggregating to Rs. 99,77,2500 from non-Promoters for cash consideration from the Bank Account of the Allottees on or before the Allotment date & there was no circulation of funds or mere passing of book entries in this regard.
- Further, the Company obtained trading approval (w.e.f. 10.10.2024) from BSE for the afore 21,35,000 warrants (converted into equity shares) and the same were held in lock upto 15.05.2025.
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. There has been no resignation of the statutory auditor during the year. Accordingly, this clause is not applicable.
 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.

For **JLN US & Co.**
Chartered Accountants
FRN: 101543W
Sd/-

CA. Sunil Kumar Kabra
Partner

Mem No. 111692
UDIN : 25111692BMKVJF8085

Date : 30.05.2025
Place : Surat

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 Limited for the year ended 31st March, 2025, 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 2025, 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 : 30.05.2025
 Place : Surat

For **JLN US & Co.**
 Chartered Accountants
 FRN: 101543W
 Sd/-
(CA Sunil Kumar Kabra)
 Partner
 Mem No. 111692
 UDIN : 25111692BMKVJF8085

AUDITED STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2025

	Particulars	Note No.	Year Ended 31-03-2025 (Audited)	(Rs. In Lakhs) Year Ended 31-03-2024 (Audited)
ASSETS				
1. Financial Assets				
	Cash & Cash Equivalents	1	3.90	6.61
	Bank balance other than (a) above	1	137.88	132.91
	Derivative financial instruments		—	—
	Receivables			
	(I) Trade Receivables		—	—
	(II) Other Receivables	2	16.75	0.52
	Loans	3	6,634.36	7,186.38
	Investments	4	39.77	33.66
	Other Financial Assets	5	418.31	737.51
2. Other Financial Asset				
	Inventories	6	6,076.52	4,097.29
	Current tax assets (Net)			
	Deferred tax assets (Net)	7	(5.38)	(4.06)
	Investment Property			
	Biological Assets other than bearer plants			
	Property, plant and Equipment	8	43.36	58.24
	Capital work-in-progress			
	Intangible Assets under development			
	Goodwill			
	Other Intangible Assets			
	Other Non financial Assets (to be specified)			
	Total Assets		13,365.48	12,249.06
EQUITY AND LIABILITIES				
1. Equity				
	Equity attributable to owners of parent			
	Equity Share Capital	9	896.00	682.23
	Other equity	10	10,745.34	9,060.40
	Total equity attributable to owners of parent		11,641.34	9,742.63
	Non controlling interest			
	Total equity		11,641.34	9,742.63
2. Liabilities				
2.1 Financial Liabilities				
	(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	1.95	200.81
	(c) Debt Securities			
	(d) Borrowings (other than Debt Securities)	12	367.40	384.21
	(e) Deposits		—	—
	(f) Subordinated Liabilities			
	(g) Other financial liabilities	13	19.26	3.32
2.2 Non Financial Liabilities				
	(a) Current tax liabilities (Net)	14	43.48	407.86
	(b) Provisions	15	1,292.04	1,510.23
	(c) Deferred tax liabilities (Net)			
	(d) Other non-financial liabilities			
	Total liabilities		1,724.14	2,506.44
	Total equity and liabilities		13,365.48	12,249.06

For JLN US & Co.

Chartered Accountants

FRN: 101543W

Sd/-

(CA Sunil Kumar Kabra)

Partner

Mem No. 111692

Date : 30-05-2024

Place : Surat

UDIN : 25111692BMKVJF8085

For INTER GLOBE FINANCE LIMITED

Sd/-

Anirban Dutta (DIN : 00655172)

(Director & CFO)

Sd/-

Navin Jain (DIN : 01197626)

(Chairman & Managing Director)

Sd/-

Pritha Beriwal (Mem. No. A49631)

(Company Secretary & Compliance Officer)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

				(Rs. In Lakhs)
Particulars	Note	Year Ended 31st March, 2025 (Audited)	Year Ended 31st March, 2024 (Audited)	
1. Income				
Revenue from operations				
(i) Interest Income	16	665	566	
(ii) Dividend Income	16	19	18	
(iii) Rental Income				
(iv) Fees and Commission Income				
(v) Net gain on fair value changes				
(vi) Net gain on derogation of financial instruments under amortized cost category				
(vii) Sale of products(including Excise Duty)	16	13,835	21,893	
(viii) Sale of services				
(ix) Other revenue from operations				
Total other revenue from operations				
Total Revenue from operations		14,519	22,478	
Other Income	17	325	530	
Total Income		14,844	23,007	
2. Expenses:				
Cost of material consumed				
Purchases of Stock in trade		15,798	21,736	
Changes in inventories of finished goods, stock in trade and work in progress	18	(1,979)	(1,615)	
Employee benefit expenses	19	166	153	
Finance and Other Costs	20	150	146	
Depreciation, amortization & impairment		15	10	
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	312	1,378	
Total Expenses		14,462	21,809	
3. Profit/(Loss) before extraordinary items and Tax		382	1,198	
4. Extraordinary Items-Provision for Doubtful Debts.		—	—	
5. Total Profit before tax		382	1,198	
6. Tax expense				
7. Current Tax		43	353	
8. Deffered Tax		1	0	
9. Total Tax expenses		45	354	
10. Net Profit/(Loss) for the period from continuing operations		337	844	
11. Profit/(Loss) for the period from Discontinued operations before tax				
12. Tax Expense of Discontinued operations				
13. Net Profit/ Loss from discontinued operations after tax				
14. Share of profit (loss) of associates and joint ventures accounted for using equity method				
15. Total profit (loss) for period		337	844	
16. Other Comprehensive Income net of taxes				
17. Total Comprehensive Income for the period		337	844	

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

			(Rs. In Lakhs)
Particulars	Note	Year Ended 31st March, 2025 (Audited)	Year Ended 31st March, 2024 (Audited)
18. Total profit or loss, attributable to			
Comprehensive Income for the period attributable to owners of parent			
Total profit or loss, attributable to non-controlling interests			
19. Total Comprehensive Income for the period attributable to			
Comprehensive Income for the period attributable to owners of parent			
Total comprehensive income for the period attributable to non-controlling interests			
20. Details of equity share capital			
Paid-up equity share capital		1,442	682
Face value of equity share capital		10	10
21. Reserves excluding Revaluation Reserve			
22. Earnings per Share			
I. Earnings per equity share for continuing operations			
Basic earnings per share from continuing operations		4.14	12.37
Diluted earnings per share from continuing operations		2.47	12.37
ii. Earnings per Equity Share for discontinued operations			
Basic earnings per share from continuing operations			
Diluted earnings per share from continuing operations			
iii. Earnings per Equity Share			
Basic earnings per share		4.14	12.37
Diluted earnings per share		2.47	12.37
Debt Equity Ratio			
Debt service coverage ratio			
Interest service coverage ratio			
Disclosure of notes on financial results			

* 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 : 30-05-2025
 Place : Surat
 UDIN : 25111692BMKVJF8085

For INTER GLOBE FINANCE LIMITED

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

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Lakhs)

Particulars	Year ending 31.03.2025	Year ending 31.03.2024
Cash flows from operating activities		
Profit / (Loss) before taxation	382	1,198
Adjustments for:		
Provision during the year	(218)	191
Net (gain)/ loss on sale of financial instruments	–	–
Depreciation	15	10
Amortization	–	–
Investment income	–	–
Interest expense	30	29
Profit / (Loss) on the sale of property, plant & equipment	–	–
Profit / (Loss) on the sale of intangible assets	–	–
Operating Profit	209	1,428
Adjustment for Working capital changes:		
(Increase) / Decrease in trade and other receivables	(16)	17
(Increase) / Decrease in inventories	(1,979)	(1,615)
(Increase) / Decrease in loans	552	405
(Increase) / Decrease in other financial asset	319	(384)
Increase / (Decrease) in trade payables	(199)	176
Increase / (Decrease) in other payables	(348)	(7)
Cash generated from operations	(1,672)	(1,408)
Interest paid	30	29
Income taxes paid	21	–
Net cash from operating activities (A)	(1,514)	(9)
Cash flows from investing activities		
Business acquisitions, net of cash acquired	–	–
Purchase of property, plant and equipment	(0)	(42)
Purchase of intangible assets	–	–
Proceeds from sale of equipment	–	–
Proceeds from sale of intangibles	–	–
Acquisition of investments	(6)	(3)
Rent received	–	–
Net cash used in investing activities (B)	(6)	(45)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025 (Contd.)

Particulars	Year ending 31.03.2025	Year ending 31.03.2024
Cash flows from financing activities		
Proceeds from issue of Share Capital	760	–
Proceeds from issue of Securities Premium	779	–
Proceeds/ (repayment) of debt securities	(17)	67
Net cash used in financing activities (C)	1,522	67
Net increase in cash and cash equivalents during the year (A+B+C)	2	13
Cash and cash equivalents at beginning of year	140	126
Cash and cash equivalents at end of year	142	140

 For **JLN US & Co.**

Chartered Accountants

FRN: 101543W

Sd/-

(CA Sunil Kumar Kabra)

Partner

Mem No. 111692

Date : 30-05-2025

Place : Surat

UDIN : 25111692BMKVJF8085

For INTER GLOBE FINANCE LIMITED

Sd/-

Anirban Dutta (DIN : 00655172)

(Director & CFO)

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 31/03/2025		As at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
Manju Jain	20,92,511	23.36	20,92,511	30.67
Pramod Jain	4,46,625	4.99	4,46,625	6.55
Pramod Jain HUF	4,33,859	4.84	4,33,859	6.36
Rakhi Jain	4,13,216	4.61	4,13,216	6.06
Seema Gupta	4,49,450	5.02	4,49,450	6.59
Suresh Kumar Pramod Kumar HUF	4,30,314	4.80	4,30,314	6.31

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

(In ₹)

Particulars	As at 31/03/2025		As at 31/03/2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	68,22,295	6,82,22,950	68,22,295	6,82,22,950
Add : Issue	21,35,000	2,13,50,000	0	0
Less : Bought Back	0	0	0	0
Others	0	0	0	0
Number of shares at the end	89,57,295	8,95,72,950	68,22,295	6,82,22,950

Shareholding of Promoters

Shares held by promoters as at 31/03/2025

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	1,07,995	1.21	(0.37)
2.	Manju Jain	20,92,511	23.36	(7.31)
3.	Navin Jain	1,11,260	1.24	(0.39)
4.	Pramod Jain	4,46,625	4.99	(1.56)
5.	Pramod Jain HUF	4,33,859	4.84	(1.52)
6.	Rakhi Jain	4,13,216	4.61	(1.45)
7.	Ruchika Jain	1,15,232	1.29	(0.40)
8.	Seema Gupta	4,49,450	5.02	(1.57)
9.	Seema Jain	1,08,502	1.21	(0.38)
10.	Sonu Jain	1,13,331	1.26	(0.40)
11.	Suresh Kumar Pramod Kumar HUF	4,30,314	4.80	(1.51)

NOTES to the Financial Statements

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	1,07,995	1.58	0
2	Manju Jain	20,92,511	30.67	0
3	Navin Jain	1,11,260	1.63	0
4	Pramod Jain	4,46,625	6.55	0
5	Pramod Jain HUF	4,33,859	6.36	0
6	Rakhi Jain	4,13,216	6.06	0
7	Ruchika Jain	1,15,232	1.69	0
8	Seema Gupta	4,49,450	6.59	0
9	Seema Jain	1,08,502	1.59	0
10	Sonu Jain	1,13,331	1.66	0
11	Suresh Kumar Pramod Kumar HUF	4,30,314	6.31	0

Breakup of Equity Capital

Equity Shares of ₹ 10

Particular	As at 31/03/2025	As at 31/03/2024
Government	5,30,320	5,30,320
Foreign Holdings	2,170	622
Body Corporates	4,15,227	62,096
Directors And Related Parties	48,22,295	48,22,295
Others	31,87,283	14,06,962

The Key Accounting Ratios for the year under review would provide you a better analysis of your Company for the period ended 31/03/2025 :

Current Ratio	7.83
Debt Equity Ratio	0.03
Debt Service Coverage Ratio	1.07
Return on Equity	2.90%
Inventory Turnover Ratio	2.28
Net Capital Turnover Ratio	1.19
Net Profit Ratio	2.44%
Return on Capital Employed Ratio	3.57%
Return on Investment Ratio	2.90%

There was no change in the ratios by more than 25% as compared to PY 2023-24.

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. Share Capital:

Based upon the audit procedures performed and the information and explanations given by the management, during the financial year 2023-24, the company had obtained shareholder's approval for 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 company at a price determined in accordance with the provisions of SEE1 (Issue of Capital and Disclosure Requirements) Regulations, 2018 amounting to Rs. 46.50/- .

Pursuant to obtaining the necessary approvals and after due deliberation & in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable laws & regulations, the Company approved the Allotment of 68,35,000 Convertible Warrants to promoters and non-promoters on preferential basis on 27th May 2024.

Subsequently, out of the subscribed 68,35,000 convertible warrants, the Company allotted 21,35,000 warrants to Non promoters on preferential basis on 14th August, 2024.

The Company was in receipt of the Allotment money aggregating to Rs. 9,97,72,500 from Non-Promoters for cash consideration from the Bank Account of the Allottees on or before the Allotment date & there was no circulation of funds or mere passing of book entries in this regard.

Further, the Company obtained trading approval (w.e.f. 10.10.2024) from BSE for the afore 21,35,000 warrants (converted into equity shares) & the same were held in lock upto 15.05.2025.

NOTES to the Financial Statements

7. Investments:

- ▶ Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. 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.

8. Employee Benefits:

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

9. 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.

10. 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.

11. Revenue Recognition:

Revenue from Operations

- Sale and operating income include 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.

12. 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.

NOTES to the Financial Statements

- 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 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.

13. 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 the 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	31-03-2025	31-03-2024
Total profit (loss) for period (after Tax)	3,37,46,167	8,44,21,848
Paid-up equity share capital	14,42,10,450	6,82,22,950
Face value of equity share capital	10	10
Earnings Per Share (Basic)	4.14	12.37
Earnings Per Share (Diluted)	2.47	12.37

14. Fine and Penalties:

During the financial year, BSE Limited imposed penalties totaling ₹3,46,002.00 in respect of a prior period, all of which have been duly by the company.

15. 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.

NOTES to the Financial Statements

16. 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.

17. 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 : 30-05-2025

Place : Surat

UDIN : 25111692BMKVJF8085

NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
1.	CASH & CASH EQUIVALENTS		
	i) Cash in Hand (As Certified by the Management)	4	7
	ii) Bank Balances with Scheduled Banks		
	a) In Current A/C	7	4
	b) Term Deposit with Karnataka Bank	7	129
	Total of Cash & cash equivalents	17	140
2.	TRADE RECEIVABLES		
	Secured/Unsecured, Considered good (Considered Goods unless otherwise stated)		
	Debt Outstanding for Less than Six months	17	0
	Debt Outstanding for More than Six months	0	0
	Total of Trade Receivables	17	1
3.	SHORT TERM LOANS & ADVANCES		
	(Secured/ Unsecured Considered Goods, Recoverable in Cash and in kinds or value to be received)		
	Loans & Advances(Secured)	1	2
	Loan & Advances (Unsecured)	6,634	7,184
	Total of Short term Loans & Advances	6,634	7,186
4.	NON-CURRENT INVESTMENTS		
	Other Investments		
	a) Equity shares (Unquoted)	-	-
	b) Mutual funds	5	-
	c) Other Investments (As per annexure 1)	35	34
	Total of Non-current investments	40	34
5.	OTHER CURRENT ASSETS		
	TDS (AY 25-26)	64	-
	TDS (AY 24-25)	-	59
	Deposit with Tax Authorities	344	669
	Prepaid Insurance	1	1
	Security Deposits	9	9
	Total of Other current assets	418	738
6.	INVENTORIES		
	a) Closing Stock For Shares at cost or market value whichever is lower	6,077	4,097
	Total of Inventories	6,077	4,097

NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
7.	DEFERRED TAX ASSETS		
	Opening balance	(4)	(4)
	Add/ Less: Current year	(1)	(0)
	Closing Balance	(5)	(4)
	Total of Deferred Tax Assets	(5)	(4)
8.	FIXED ASSETS		
	Tangible (as per annexure "2")		
	Opening balance	58	26
	Add: Additions	0	42
	Less: Disposals	-	-
	Add/ Less: Other Adjustments	-	-
	Less: Depreciation (Accumulated)	15	10
	Add/ Less: adjustment in cumulative dep		
	Sub Total	43	58
	Add: Capital Work In Progress (CWIP)		
	Closing balance	43	58
	Total of Fixed Assets	43	58
9.	SHARE CAPITAL		
	Equity Share Capital		
	Authorised Share Capital :		
	(CY- 16,00,00,000 Equity Shares of Rs. 10/- each, PY- 98,80,000 Equity Shares of Rs. 10/- each)	1,600	988
	Issued, Subscribed and Paid-up		
	CY- 8957295 Equity Shares of Rs. 10/- each PY- 6822295 Equity Shares of Rs. 10/- each	896	682
	Total of Share Capital	896	682

NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2025	As at 31.03.2024
10. OTHER EQUITY			
I. Securties Premium Account			
Opening balance	8,341	8,341	
Add: Premium on Share Issued	779	–	
Closing balance	9,120	8,341	
II. General Reserve			
Opening balance	384	134	
Add: Transfer from P&L a/c	253	251	
Add: Provision for Income Tax for earlier Period	22	–	
Closing balance	660	384	
III. Statutory Reserve			
Opening balance	335	124	
Add: Transfer from P&L a/c	84	211	
Closing balance	419	335	
IV. Surplus/ Profit & Loss Account			
Opening balance	(0)	(382)	
Add/Less: Transfer from P&L a/c	382	1,198	
Less: Provision for Income Tax	(43)	(353)	
Less: Deferred Tax Liability	(1)	(0)	
Less: Transfer to General Reserves	(253)	(251)	
Less: Transfer to Statutory Reserve	(84)	(211)	
Closing balance	–	(0)	
V. Money Received against Share Warrants			
(25% paid 47,00,000 Convertibles Equity Share Warrants of Rs. 46.50/- each)	546	–	
Total of Other Equity	10,745	9,060	
11. SHORT TERM TRADE PAYABLES			
Sundry Creditors for Shares	0	201	
Other Sundry Creditors	2	0	
Total of Short term Trade Payables	2	201	
12. SHORT TERM BORROWING SECURED			
Bank Overdraft	341	350	
Car Loan	27	34	
Total Short term borrowing secured	367	384	
13. OTHER CURRENT LIABILITIES			
Others			
Professional Tax	0	0	
TDS Payable	5	0	
Other Expense Payable	(0)	0	
Other current liabilities	13	1	
Audit Fees Payable	2	2	
Total of Other current liabilities	19	3	

NOTES to the Financial Statements

		Amount (Rs.in Lakhs)	
Note No.	Particulars	As at 31.03.2025	As at 31.03.2024
14. CURRENT TAX LIABILITIES (NET)			
	Provision For Income Tax	43	408
	Total Current tax liabilities (Net)	407.86	54.37
15. SHORT TERM PROVISIONS			
	Provision For Standard asset	31	31
	Provision for doubtful assets	1,261	1,479
	Total of Short term provisions	1,510.23	1,319.18
		Amount (Rs.in Lakhs)	
Note No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
16. REVENUE FROM OPERATIONS			
	Interest Income on Loan	665	565
	Sale of Shares	13,835	21,893
	Discount Received	-	1
	Dividend	19	18
	Total of Revenue from Operations	14,519	22,478
17. OTHER INCOME			
	Interest Income on F.D.	9	6
	Penalties refund from SEBI	-	9
	No longer provision written back	224	515
	Profit on F & O Transactions	92	-
	Short Term Capital Gain on Mutual Funds	0	-
	Mis. Income	0	-
	Total of Other income	325	530
18. CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
	Closing Stock of Inventories	6,077	4,097
	Opening Stock of Inventories	4,097	2,483
	Total of Changes in inventories of Stock-in-Trade	(1,979)	(1,615)
19. EMPLOYEE BENEFIT EXPENSES			
	Salary	118	109
	Bonus	6	3
	Other Allowances	42	41
	Staff Welfare	0	0

NOTES to the Financial Statements

Total of Employee Benefit Expense

166

153

Amount (Rs.in Lakhs)

Note No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
20.	FINANCIAL AND OTHER COSTS		
	Bank Charges	0	0
	Interest paid	30	29
	Interest paid on TDS	0	0
	Commission & Brokerage	117	115
	Processing Charges	0	0
	Interest paid on professional Tax	0	0
	Interest Paid on vehicle loan	3	1
	Total of Financial Costs	150	146
21.	OTHER EXPENSES		
	Advertising & Publication & Promotion Expenses	25	33
	Auditor's Fees & expenses	2	2
	Repair & Maintenance charges	57	32
	Donation Given	40	50
	Fees & Subscription	15	10
	Postage & Telephone Expenses	2	4
	Printing & Stationary	1	1
	Provision for Doubtful Debts	6	706
	Rent, Rates & Taxes	13	13
	Office Administrative Expenses	7	5
	Loss on F & O Transaction	-	126
	Misc Expenses	0	0
	Late fees against CC	-	0
	Medical expenses	1	-
	Legal & Professional Charges	74	83
	Bad debts	4	239
	Interest paid	0	-
	Travelling & Conveyance	10	16
	Insurance Expense	1	0
	Fines & Penalties Charges	3	-
	LEI Register Expenses	-	0
	Share Transaction Related Expenses	38	57
	Corporate Social Responsibilities	12	-
	Round Off	0	-
	Total of Other Expenses	312	1,378

NOTES to the Financial Statements

DISCLOSURE OF RELATED PARTIES AS PER AS-24

During the year ended 31.03.2025

Related Party-Individual			
Sl. No.	Name of Relative	Related With	Nature of Relationship
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	Gyan Jain	Manju Jain	Daughter's Husband
10	Navin Jain	Manju Jain	Daughter's Husband
11	Mohit Jain	Manju Jain	Daughter's Husband
12	Bimal Kumar Tholiya	Navin Jain	Father
13	Bimla Devi Tholiya	Navin Jain	Mother
14	Ratika Jain	Navin Jain	Daughter
15	Aanya Jain	Navin Jain	Daughter
16	Neeraj Tholiya	Navin Jain	Brother
17	Neelam Jain	Navin Jain	Sister
18	Suman Luhadia	Navin Jain	Sister
19	Soma Dutta	Anirban Dutta	Wife
20	Anukul dutta	Anirban Dutta	Father
21	Gayatri Dutta	Anirban Dutta	Mother
22	Anindita Dutta	Anirban Dutta	Daughter
23	Annyasha Dutta	Anirban Dutta	Daughter
24	Geeta Devi Prasad	Seema Gupta	Mother
25	Praful Gupta	Seema Gupta	Brother
26	Prakash Gupta	Seema Gupta	Brother

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

Related Party-Company / LLP			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Inter Globe Realty LLP	Pramod Jain, Navin Jain, Rakhi Jain, Manju Jain, Seema Gupta and Seema Jain	Partner/Designated Partner
2	Inter Globe Overseas Ltd.	Sumit Gupta, Rakhi Jain and Pramod Jain	Directors
3	Drape Divaa Sales Pvt. Ltd.	Ratika Jain and Rakhi Jain	Directors
4	Rising Sun Warehouse Pvt. Ltd.	Rakhi Jain and Manju Jain	Directors

NOTES to the Financial Statements

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER IND AS-24 During the year ended 31.03.2025

FORM AOC -2

Details of material contracts or arrangement or transactions not 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	01-04-2024 to 31-03-2025	NA	05.04.2024	3112500
2	Pramod Jain	Promoter/CIO	Salary & Bonus	01-04-2024 to 31-03-2025	NA	05.04.2024	5062500
			Travelling Allowance	01-04-2024 to 31-03-2025	NA	05.04.2024	240000
3	Rakhi Jain	Promoter	Salary & Bonus	01-04-2024 to 31-03-2025	NA	05.04.2024	2875000
			Travelling Allowance	01-04-2024 to 31-03-2025	NA	05.04.2024	240000
			Loan	01-04-2024 to 31-03-2025	NA	05.04.2024	4600000
4	Manju Jain	Promoter	Loan	01-04-2024 to 31-03-2025	NA	05.04.2024	5700000
5	Anirban Dutta	Promoter	Salary & Bonus	01-04-2024 to 31-03-2025	NA	05.04.2024	766000
6	Suresh Kumar Pramod Kumar HUF	HUF of Promoter	Rent	01-04-2024 to 31-03-2025		05.04.2024	300000
7	Inter Globe Realty LLP			01-04-2024 to 31-03-2025		05.04.2024	960000
8	Pritha Beriwal	Company Secretary	Salary & Bonus	01-04-2024 to 31-03-2025	NA	05.04.2024	550000
			Travelling Expenses	01-04-2024 to 31-03-2025	NA	05.04.2024	240000

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

Annexure 1 : Other Investment		Amount (Rs.in Lakhs)	
Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Gems & Jewel-I	1	1
2	Gold Coin	3	2
3	Silver Coin	4	4
4	Silver-I	27	27
	Total	35	34

Annexure "2" to Note-08 : FIXED ASSTES - TANGIBLE

Particulars	Rate	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Opening Balance as on 01.04.2024	Additions	Deductions	Closing Balance as on 31.03.2025	Opening	During the Year	Deduction	Closing	As on 31.03.2025
Item		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Motor Car	25.89%	74	—	—	74	32	11	—	43	31
Computer	63.16%	31	0	—	31	31	0	—	31	0
Furniture	25.89%	120	—	—	120	108	3	—	111	9
Office Equipments	18.10%	35	—	—	35	32	1	—	33	2
Sub Total		261	0	—	261	203	15	—	218	43
Previous Year		219	42	—	261	192	10	—	203	58

Note No. 2 : TRADE RECEIVABLE

Ageing Schedule as at 31/03/2025

(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	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

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	-	-	-	-	-	-	1
(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 31/03/2025

(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	2	-	-	-	-	2
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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	201	-	-	-	-	201
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Notes



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