

Dated : September 4, 2023

To,

The Department of Corporate Services

The BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai Samachar Marg

MUMBAI - 400001

Ref: IGFL/23-24

Sub: DISPATCH OF ANNUAL REPORT

Ref: Scrip Code - 0511391 & 10019038

The Department of Corporate Services

Calcutta Stock Exchange Limited

7, Lyons Range

Murgighata, Dalhousie

Kolkata - 700001

Dear Sir/Madam,

We are sending herewith the Notice of the 30th Annual General Meeting to be held on Friday, the 29th day of September, 2023 at 10:00 AM at 88/N Biren Roy Road(W), Kethopole, Kolkata 700061 together with Annual Report & Accounts for the year 2022-2023.

The Company has completed the dispatch of the Annual Report today.

Brief Details of AGM are as follows :

Particulars	Day, Date & Other Details
Book closure	23rd September, 2023 to 29th September, 2023 (both days inclusive)
E-voting start time	26 th September, 2023 at 10:00 A.M
E-voting end time	28 th September, 2023 at 5:00 P.M.
Declaration of Voting Results	Within 2 working days from the conclusion of AGM
Agency for E-Voting	Central Depository Services (India) Ltd (CDSL)

This is for your information ready reference.

Please acknowledge the receipt of this information and take the above on record.

Thanking you
Yours faithfully

For Inter Globe Finance Limited

PRITHA Digitally signed by
PRITHA BERIWAL
BERIWAL Date: 2023.09.04
17:43:43 +05'30'

Pritha Beriwal

(Company Secretary)

ANNUAL REPORT AND ACCOUNTS

2022 - 2023



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

BOARD OF DIRECTORS**EXECUTIVE DIRECTORS**

NAVIN JAIN

ANIRBAN DUTTA

NON-EXECUTIVE DIRECTOR

SEEMA GUPTA

INDEPENDENT DIRECTORS

ARANI GUHA

SHOBHIT SANJIV KUMAR AGARWAL

SUMIT GUPTA

MOHIT RATHI (Additional Director)

COMPANY SECRETARY

PRITHA BERIWAL

AUDITOR

SAHAJ & ASSOCIATES

CHARTERED ACCOUNTANTS

RING ROAD, SURAT - 395 002

GUJARAT

INTERNAL AUDITOR

MANISH MAHAVIR & CO.

SECRETARIAL AUDITOR

ISHA BOTHRA & ASSOCIATES

REGISTERED OFFICE

ALOKA HOUSE, 1ST FLOOR

6B, BENTINCK STREET

KOLKATA - 700001

BANKERS

KARNATAKA BANK LTD.

AXIS BANK LTD.

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CIN : L65999WB1992PLC055265

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

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

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Inter Globe Finance Limited will be held on Friday, 29th September, 2023 at 10:00 AM (IST) at 88/N Biren Roy Road (W), Kethopole, Kolkata-700061 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March, 2023, 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. To appoint M/s. JLN US & Co., (Firm Registration Number 101543W), Chartered Accountants as Statutory Auditors to fill the casual vacancy caused by resignation of M/s. Sahaj & Associates, (Firm Registration Number 127954W), Chartered Accountants & to hold office from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2027 (i.e the remaining term of the outgoing Auditor) and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139 & Section 142 and other applicable provisions, if any, of The Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment for the time being in force), M/s. JLN US & Co., (FRN - 101543W) Chartered Accountants be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Sahaj & Associates, (FRN - 127954W), Chartered Accountants.

“RESOLVED FURTHER THAT appointment of M/s. JLN US & Co., (FRN – 101543W) Chartered Accountants shall be for a consecutive term of 4 years commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2027 to examine & audit the accounts of the Company.”

“RESOLVED FURTHER THAT the Board of Directors/Committee of the Board be and is hereby authorized to fix their remuneration plus other applicable expenses in connection with Statutory Audit and/or continuous audit and such other remuneration, as may be decided to be paid by the Board/Committee.”

4. To appoint Mr. Mohit Rathi (DIN- 10287233) as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 160 and other applicable provisions, if any, read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014 of the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, and in terms of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Mohit Rathi (DIN: 10287233), be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 23, 2023 up to August 22, 2028 (both days inclusive) and who being eligible for appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years from August 23, 2023 up to August 22, 2028 (both days inclusive) on such terms & conditions as stated in the explanatory statement hereto.

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

NOTICE

5. To approve the Related Party Transactions:-

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

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

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

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

Mr. Anirban Dutta : Director & CFO

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

Mr. Pramod Jain : Share Holder/Employee

Mrs. Rakhi Jain :Share Holder/Employee

Mrs. Manju Jain : Share Holder

“RESOLVED FURTHER THAT, this resolution is a general resolution authorizing consent of the company to enter into any contract or arrangement with related parties as mentioned in Disclosure of Related Parties and other related parties from time to time as may be needed for the purpose of smooth functioning of the business relating to the financial year ending 31st day of March 2024 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.”

6. 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 to the extent of Rs.50 lakhs notwithstanding that such contributions of the Company, in the financial year, may exceed 5% of the average net profits of the Company for the three immediately preceding financial years.”

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

Registered Office :

6B, Bentinck Street
Aloka House, 1st Floor
Kolkata - 700 001
Date : August 23, 2023

By the order of the Board

Sd/-

Pritha Beriwal

(Company Secretary)

ACS - 49631

NOTICE

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.
2. The proxy form duly completed and signed should be deposited at the registered office of the company not less than 48 hrs before the time of commencement of the Annual general meeting.
3. Members are requested to bring their copy of the Annual Report while attending the AGM as copies of the report will not be distributed at the meeting.
4. In case of joint holders attending the meeting only such joint holders who are higher in the order of names will be entitled to vote.
5. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Register of members and Share Transfer books of the company will be closed from 23/09/2023 to 29/09/2023(inclusive of both the days).
7. Shareholders seeking any information regarding the accounts are requested to write to the company at least two days in advance to enable the management to keep information ready.

8. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. **The process and manner for remote e-voting are as under:**

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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 voting period begins on **26th September, 2023 (10:00 AM)** and ends on **28th September, 2023 (5:00 PM)**. 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 **22nd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. 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 abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 is also links provided to access the system of all e-Voting Service Providers, 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 cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 Depository	<ol style="list-style-type: none"> 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. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

NOTICE

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 toll free no. 1800 22 55 33
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 Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 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 Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● 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. <ul style="list-style-type: none"> ● 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

NOTICE

- (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) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details 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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - 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.
 - Alternatively Non Individual shareholders are required mandatory 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.

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 e-Voting from the **CDSL e-Voting System**, you can write an email to helpdesk.evoting@cdslindia.com or contact at **toll free no. 1800 22 55 33**.

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 at **toll free no. 1800 22 55 33**.

9. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at rocteam.professionals@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 28th September, 2023 at 5:00 pm without which the vote shall not be treated as valid.
10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2023. A person who is not a member as on cut off date should treat this notice for information purpose only.
11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owner's position list provided by depositories as at closing hours of business, on 18th August, 2023.
12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 22nd September, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2023 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

NOTICE

14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode. For members, who want the Annual Report in electronic mode are requested to send their e-mail address.
15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 22nd September, 2023 are requested to send the written / email communication to the Company at interglobefinance@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Ms. Isha Bothra, Practicing Company Secretary (Certificate of Practice Number 9949) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by the use of polling paper for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
18. The Scrutinizer after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than 3 days from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.
19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.igfl.co.in and on the website of CDSL. The same will be communicated to BSE Limited & CSE Limited where the shares of the Company are listed.
20. Members may note that vide circular dated 21st March, 2013, SEBI has mandated all listed companies to use electronic mode of payments such as NECS /RTGS/ NEFT etc. for making payment of dividends and other cash payments to investors, wherever possible. In other cases, the Company shall dispatch dividend warrants for making payment of dividends.
21. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
22. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Niche Technologies Pvt. Ltd. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
24. Route Map of Venue of the Meeting is attached.
25. Brief Profile of Directors seeking appointment/ re-appointment at the Annual General Meeting of the Company to be held on September 29, 2023 is provided in Annexure - A of this Notice.

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item No. 5 of the accompanying Notice dated 10th August, 2023.

ITEM NO. 3

Approval of appointment of M/s. JLN US & CO. (Firm Registration Number 101543W), Chartered Accountants, as the Statutory Auditors of the Company.

In terms of the Section 139(1) of The Companies Act, 2013 ('Act'), the Members of the Company had appointed M/s. Sahaj & Associates (Firm Registration Number 127954W), Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the calendar year 2027.

M/s. Sahaj & Associates (Firm Registration Number 127954W), Chartered Accountants, vide their letter dated August 10, 2023, have resigned as the Statutory Auditors of the Company with immediate effect, citing that the audit fees proposed by the Company was low.

Therefore, in terms of Section 139(8) of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and applicable SEBI Regulations including but not limited to circulars, guidelines, etc the Board of Directors vide its resolution passed on August 10, 2023, on the recommendation of the Audit Committee, has appointed M/s. JLN US & CO. (Firm Registration Number 101543W), Chartered Accountants as the Statutory Auditors of the Company with immediate effect i.e August 10, 2023 to fill the casual vacancy caused due to the resignation of M/s. Sahaj & Associates (Firm Registration Number 127954W), Chartered Accountants, to hold office till the conclusion of the 34th Annual General Meeting of the to be held in the calendar year 2027.

Pursuant to Section 139(8) of the Act, any casual vacancy in the office of an Auditor as a result of resignation, duly filled in by the Board shall also required to be approved by the Members within three months from the recommendation of the Board of Directors, therefore, the approval of the Members is sought for the above appointment of auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Therefore, the Board of Directors of the Company recommends that the resolution as set out be passed as an Ordinary resolution.

ITEM NO. 4

To approve appointment of Mr. Mohit Rathi (DIN: 10287233), as an Independent Director of the Company for a term of five years.

Pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board of Directors of the Company at its meeting held on August 23, 2023, appointed Mr. Mohit Rathi (DIN: 10287233) as an Additional Director (Category: Independent) of the Company for a term of five years, in consideration of the recommendation of the Nomination & Remuneration Committee. In view of the above, the Board considered that Mr. Rathi possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to appoint him as an Independent Director of the Company. The Company has received a declaration from Mr. Rathi confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. Mr. Rathi has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority. Further, Mr. Rathi has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to appointment by the Members. In the opinion of the Board, Mr. Rathi fulfils the conditions specified in the Act, Rules thereunder and the Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

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

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

The resolution seeks approval of the members for appointment of Mr. Mohit Rathi effective from August 23, 2023 upto August 22, 2023.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

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

Related Party – Individual			
Sl. No.	Name of Related Party	Related with	Nature of relationship
1	Manju Jain	Promoter	Promoter
2	Pramod Jain	Promoter	Promoter
3	Nilima Jain	Promoter	Promoter
4	Seema Jain	Promoter	Promoter
5	Sonu Jain	Promoter	Promoter
6	Ruchika Jain	Promoter	Promoter

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

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

The Directors / Promoters who are interested are as follows :

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

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

ITEM NO. 6

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

Accordingly, it is proposed to obtain your approval to contribute to bonafide charitable and other funds not exceeding Rs. 50 lakhs in the financial year notwithstanding the fact that such contribution exceeds 5% of its average net profits for the immediately three preceding financial years.

Your Directors recommend the approval of this proposed resolution by way of a special 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
Nationality	Indian
Designation	Executive Director
Date of Appointment	August 25, 2011
Qualification	B.Com.
Shares held in the Company	NIL
Directorship in other Companies	NIL
Chairman/ Member of the Committees of other Companies in which she is a Director	Nil

Annexure-B

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

Categories	Details
Name of Director	Mr. Mohit Rathi
Director Identification Number (DIN)	10287233
Date of Birth/Age	15-09-1993 29 years
Qualification	Chartered Accountant
Date of first appointment on the Board	23rd August, 2023

Brief Resume, Experience and Expertise	<p>Mr. Mohit Rathi is a fellow member of the Institute of Chartered Accountants & holds a Bachelor's degree of Commerce. He also holds a Certificate on Concurrent Audit of Banks. He is associated with the following firms –</p> <p>M/s. Agarwal Rathi & Co.- as Proprietor M/s. Talaria Rathi & Co. – as Partner</p> <p>He has over 5 years of experience in the field of finance, taxation, audit & legal matters.</p>
Terms & Conditions of appointment	Appointment of Independent Director pursuant to Section 149 and 152 of the Companies Act, 2013
Details of proposed remuneration	Payment of sittings fees and reimbursement of expenses for participation in meetings of the Board & other committee Meetings as per Company's policies
Disclosure of relationship with other directors/KMP	None
Shareholding of Directors including shareholding as beneficial owner	Nil
List of Directorship in other Companies as on March 31, 2023	Nil
List of membership/chairmanship of Committees of other Companies as on March 31, 2023	Nil

DIRECTORS' REPORT

Your Directors are pleased to present the 30th Annual Report together with Audited Accounts of your Company for the financial year ended March 31st, 2023.

1. FINANCIAL RESULTS :

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

(Rs.in lakhs)

Particulars	Standalone	
	2022-23	2021-22
Profit Before Tax	241.77	(73.09)
Less : Current Taxes	54.37	76.50
Deferred Tax	2.56	6.77
Tax for earlier Year	–	–
Profit for the year	184.84	(156.36)
Add: Balance in Profit & Loss Account	(571.81)	(416.11)
Add/Less: Appropriations:		
Transfer from P/L A/c	241.77	(73.09)
Transfer to General Reserve	–	–
Provision for Income Tax	(54.37)	(76.50)
Proposed Dividend	–	–
Provision for Income tax for earlier years	4.54	
Tax on Dividend of earlier year	–	–
Deferred Tax Liability	(2.56)	(6.77)
Other Income Tax (Extra-ordinary Item)	–	–
Transfer to Statutory Reserve	–	–
Provision for Standard Assets	–	0.66
Closing Balance	(382.42)	(571.81)

2. SHARE CAPITAL

The paid-up Equity Share Capital of the Company on 31st March, 2023 was Rs.682.23 Lacs.

3. TRANSFER TO RESERVES

No amount has been proposed to be transferred to the reserves for the year under review.

4. DIVIDEND

No dividend has been recommended for the year under review.

5. OPERATIONAL REVIEW

During the current financial year ended 31.03.2023, the Company's total turnover amounted to Rs. 21.30 Crores in comparison to Rs. 21 Crores in the previous financial year 2021-22.

The total interest earned during FY 2022-23 was Rs.6.07 Crores in comparison to Rs. 6.12 Crores in FY 2021-2022.

The Company earned a profit of Rs2.42 crores.

6. FUTURE PROSPECTS

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

DIRECTORS' REPORT

7. EXTRACT OF THE ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Draft Annual Return up loaded in the Website.

8. 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.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of The Companies Act, 2013 and the Articles of Association of the Company. Ms. Seema Gupta Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

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

Pursuant to Section 149 of the Companies Act, 2013, Mr. Mohit Rathi (DIN – 10287233) has been appointed as an Additional Director(in Independent Director category) for 5 years w.e.f the 23rd day of August, 2023 subject to your approval. He has submitted a declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act.

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

10. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2023, 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, 2023 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, 2023 on a going concern basis.
- (e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. BOARD EVALUATION

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

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

12. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITIES

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

AAll 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.

DIRECTORS' REPORT

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.

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

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

15. INTERNAL FINANCIAL CONTROL SYSTEMS

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

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

17. AUDITORS AND AUDITORS' REPORT

(A) STATUTORY AUDITORS:

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

Subsequently as informed M/s. Sahaj & Associates, (127954W) Chartered Accountants have tendered their resignation due to professional preoccupations and other commitments.

Your Company on the recommendation of the Nomination & Remuneration Committee have appointed M/s. JLN & Associates (FRN -101543W), Chartered Accountants to fill the casual vacancy subject to your approval.

(B) SECRETARIAL AUDITOR:

Pursuant to Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors had appointed **Ms. Isha Bothra**, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith.

Following Regulation 24A of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, Secretarial Auditor have also carried out Secretarial Compliance Report for FY 2022-2023.

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

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

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

(B) FOREIGN EXCHANGE EARNINGS AND OUT-GO:

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

19. MANAGERIAL REMUNERATION

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

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

Sl. No.	Name of the Directors	Remuneration (Rs.)	Median Remuneration of Employees (Rs.)	Ratio (in times)
1	Navin Jain	23,81,400	9,58,000	2.486 times
2	Anirban Dutta	5,41,000		0.565 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 - NA Anirban Dutta - NA Pritha Beriwal - 51%																
(iii) the percentage increase in the median remuneration of employees in the financial year;	: There is a 10% increase of median remuneration of employees.																
(iv) the number of permanent employees on the rolls of company;	: 8 employees as on 31.03.2023.																
(v) the explanation on the relationship between average increase in remuneration and company performance;	: There was 10% increase in the remuneration of the employees of the Company during the financial year 31st March, 2023.																
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	: The remuneration of the key managerial personnel is keeping in view the performance of the Company as aforesaid and trend of remuneration in industry.																
(vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer;	<table border="1"> <thead> <tr> <th>Particulars</th> <th>As on 31.03.2023</th> <th>As on 31.03.2022</th> </tr> </thead> <tbody> <tr> <td>Market Capitalisation (Rs.)</td> <td>18,22,91,722.40</td> <td>10,19,93,310.25</td> </tr> <tr> <td>Price Earning Ratio</td> <td>N.A.</td> <td>.N.A</td> </tr> <tr> <td>Share price : BSE</td> <td>26.72</td> <td>14.95</td> </tr> </tbody> </table>	Particulars	As on 31.03.2023	As on 31.03.2022	Market Capitalisation (Rs.)	18,22,91,722.40	10,19,93,310.25	Price Earning Ratio	N.A.	.N.A	Share price : BSE	26.72	14.95				
	Particulars	As on 31.03.2023	As on 31.03.2022														
	Market Capitalisation (Rs.)	18,22,91,722.40	10,19,93,310.25														
	Price Earning Ratio	N.A.	.N.A														
Share price : BSE	26.72	14.95															
(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 border="1"> <thead> <tr> <th>Sl. No.</th> <th>Particulars</th> <th>Remuneration</th> <th>Net Profit</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Navin Jain</td> <td>23,81,400</td> <td>1,84,84,000</td> </tr> <tr> <td>2.</td> <td>Anirban Dutta</td> <td>5,41,000</td> <td>1,84,84,000</td> </tr> <tr> <td>3.</td> <td>Pritha Beriwal</td> <td>5,00,000</td> <td>1,84,84,000</td> </tr> </tbody> </table>	Sl. No.	Particulars	Remuneration	Net Profit	1.	Navin Jain	23,81,400	1,84,84,000	2.	Anirban Dutta	5,41,000	1,84,84,000	3.	Pritha Beriwal	5,00,000	1,84,84,000
	Sl. No.	Particulars	Remuneration	Net Profit													
	1.	Navin Jain	23,81,400	1,84,84,000													
	2.	Anirban Dutta	5,41,000	1,84,84,000													
3.	Pritha Beriwal	5,00,000	1,84,84,000														
(x) The key parameters for any variable component of remuneration availed by the directors;	: NIL																

DIRECTORS' REPORT

(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Sl. No.	Particulars	Remuneration	Ratio
	1.	Navin Jain Rakhi Jain	23,81,400 30,62,400	1:1.286 times
	2.	Navin Jain Pramod Jain	23,81,400 52,01,400	2.184 times

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

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

Information as per Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 & Section 197(12) of the Companies Act, 2013 and read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules)

Sr No.	Name	Designation	Nature of Employment	Qualification	Experience	Remuneration (Amount in Rs.)	Date of Commencement of employment	Age	Previous Employment	% of shares held in the Company	Whether related to any Director or Manager
(A) The name of top ten employees in terms of remuneration drawn											
1	Pramod Jain	Manager	Fixed	CA	More than 13 years	51,27,400	01.04.2010	42	Hindustan Unilever Limited	6.547	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 13 years	28,73,400	01.04.2010	39	HDFC Bank Limited	6.057	Yes- Mr. Navin Jain
3	Navin Jain	Chairman & Managing Director	Fixed	B.Com	More than 18 years	21,57,140	11.01.2008	50	NA	1.631	
4	Anirban Dutta	Executive Director & CFO	Fixed	B.Com	More than 10 years	6,21,000	25.06.2011	48	NA	NA	
5	Pritha Beriwal	Company Secretary	Fixed	CS	More than 2 years	5,00,000	18.12.2017	33	None	NA	No
(B) Personnel who are in receipt of remuneration aggregating not less than Rs. 10,200,000 per annum and employed throughout the year.											
NIL											
(C) Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for the part of the year:											
NIL											
(D) Personnel who are in receipt of remuneration aggregating in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company and employed through the year or part of the financial year:											
1	Pramod Jain	Manager	Fixed	CA	More than 10 years		01.04.2010	42	Hindustan Unilever Limited	6.547	Yes- Mr. Navin Jain
2	Rakhi Jain	Manager	Fixed	MBA	More than 10 years		01.04.2010	39	HDFC Bank Limited	6.057	Yes- Mr. Navin Jain

- (II) No sitting fees were paid to Independent Directors for attending meetings of the Board for the Financial Year 2022-23.

DIRECTORS' REPORT

20. COMPLIANCE WITH RBI GUIDELINES

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

21. CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchanges are complied with.

A separate Section of Corporate Governance and a certificate of the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, form part of the Annual Report.

22. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDAR)

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

23. DETAILS OF FINES & PENALTIES

During the year your Company paid a penalty amounting to approximately Rs. 2,65,500/- for late submission of Related party transactions in xbrl.

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

25. 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 2022-2023.

26. ACKNOWLEDGEMENTS

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

Registered Office :

6B, Bentinck Street
Aloka House
Kolkata - 700 001
Date : August 23, 2023

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 Economic Overview :

The beginning of 2022 was marked by optimism, driven by pent-up demand and the expanding reach of vaccinations. However, in February, Russia's attack on Ukraine caused an unprecedented humanitarian and economic crisis. Driven by both the pandemic recovery and the Ukraine conflict, prices of both fuel and non-fuel commodities significantly rose, leading to an inflation rate of 8.7%. To combat inflation, central banks around the world raised policy rates. However, commodity prices eventually stabilised as growth slowed. Additionally, the Chinese economy reopening after strict lockdowns brought about a sense of optimism, as it was expected to alleviate disruptions in the global supply chain. The global economy reported a growth of 3.4% in 2022, from 6.1% in 2021.

Fuel and non-fuel prices are expected to decline in 2023 and 2024. Crude oil prices are projected to fall by about 24% in 2023 and a further 5.8% in 2024. Primary commodity prices declined 28.2% between August 2022 and February 2023 led by energy commodities, down 46.4%. This will result in a fall of global inflation rate to 7% for 2023 and 4.3% for 2024.

Against the growth rate of 3.4% in 2022, the world economy is projected to grow at 2.8% in 2023. The same is expected to improve to 3.0% in 2024. The growth will be majorly driven by developing and emerging economies. Developing economies will clock higher growth of 3.9% in 2023 and 4.2% in 2024 whereas advanced economies are expected to grow at 1.3% in 2023 and at 1.4% in 2024. For Emerging & Developing Asian Countries, the growth is projected at 5.3% in 2023, 5.1% in 2024 as against 4.4% growth in 2022.

It is expected that 76% of economies will experience lower headline inflation in 2023. By 2025, it is expected that the inflation to be close to targets in most of the economies. 90% of the advanced economies are expected to struggle, while developing countries like India and China are predicted to have a certain uptick contributing nearly half of the economic growth in 2023 while US and Europe contributing 10% only.

Indian Economic Overview :

India remains at a radiant spot and among the very few top countries to showcase and continue its resilient growth, despite slower growth projection. As per the second advance estimates, GDP growth for FY23 is estimated to be 7% fuelled by strong urban and rural consumption and lesser reliance on global demand. Higher tax collections, direct tax and GST, has shelved India from the global economic slowdown.

The RBI has projected India's GDP growth at 6.5% for FY24 and has predicted inflation to subside at 5.2% with governments focus on capital expenditure, better capacity utilisation and moderate commodity prices. As per the latest Monetary Policy, quarterly inflation for FY24 is projected for Q1 at 5.1%, Q2 at 5.4%, Q3 at 5.4% and Q4 at 5.2%.

The wide pipeline laid down by Government of India in the FY24 budget for capital spend will encourage project commissioning and will assist investment demand. The quarterly GDP growth projections for FY24 is Q1 at 7.8%, Q2 at 6.2%, Q3 at 6.1% and Q4 at 5.9%. FY24 is expected to see higher growth in investment, due to supportive government policies, sound macroeconomic fundamentals, improved asset quality and strong growth in credit among the private and MSME sectors.

India is expected to achieve its fiscal deficit target of 5.9% (of GDP) against 6.4% for FY23 and stabilise the debt to GDP ratio. The Government aims to bring down the fiscal deficit below 4.5% by FY26. Export of services has been a stronghold and will continue to grow robustly and strengthen India's overall balance of payments position.

NBFC Industry Overview :

The RBI has been appreciative of the efforts of NBFCs including their efforts towards covering individuals beyond the financial fold. NBFCs are expected to focus upon new business such as unsecured loans and the SME segment which promises a higher growth prospect as compared to the traditional products. Additional funding of Rs. 2.9 to 3.3 Trillion in FY24 would be required to achieve the projected growth.

NBFC-Retail sector AUM is projected to grow at the rate of 12-14% in FY24 and reach Rs. 14.7 Trillion by March 24. NBFCs are being instrumental to leverage technology for quicker paperless disbursements and wider coverage in terms of people. NBFCs are expected to focus improving the asset quality and further improve their profitability. NBFCs spread across segments are looking to knit together in a community with the help of technology to offer a bouquet of products which will also help smaller and mid-sized NBFCs to scale and grow among the established.

The asset quality has continued to improve when compared to the pre-pandemic point as NBFCs wrote off most of the bad loans. The new write-offs will be at a moderate level when compared to historical levels. The overall industry Provision Coverage Ratio (PCR) for NBFCs has been improving steadily over the last two years. NIMs for Retail NBFC sector are expected to remain around 7.5-7.6% for FY24 in line with estimated for FY23 and FY22 actual. However, the segment may see a rise in Opex in FY24 to 4.3% from 4.1% in FY23(P) and 3.6% in FY22 due to recovery efforts and scale expansion.

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 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

- Removal of 25% Debenture Redemption Reserve (DRR) Requirement.
- Relaxation of end use restrictions on external commercial borrowings from recognized lenders
- Allowance of Partial Credit Enhancements to banks for bonds tenured three years and above
- Relaxation of the minimum holding period of loans with original maturities > 5 years to encourage securitizing assets
- Allowing co origination of loans with scheduled commercial banks
- Liquidity coverage ratio maintenance of 50% and 30% as per size of AUM
- Interest subvention scheme for NBFC-ND-Si for loans provided to MSMEs to the extent of 2% for all GST Registered MSMEs
- One time restricting of existing loans to MSMEs

In addition, the RBI undertook a series of initiatives to strengthen the financial services industry, like accommodative monetary policies, reducing the benchmark rates by 115 basis points.

INTER GLOBE FINANCE-AN OVERVIEW

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

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

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

FINANCIAL REVIEW

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

- Our Interest Income stood at Rs. 6.07 Crores during the year.
- During the year there was a profit of Rs. 1.84 crores during the year.
- The Company's total turnover amounted to Rs. 21.39 Crores in comparison to Rs. 21.06 Crores in the previous financial year 2021-22.
- Earnings per share (EPS) stood at Rs. 2.71 in current year.

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.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL

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

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

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

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

OPPORTUNITIES & THREATS

● Opportunities

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. The Company provides long term financing to the Logistics, Share Brokers, Integrated Steel Plants, Real Estate Developer, Infrastructure Conglomerates, Airport Ground Handling Services, Retail Marts, Iron-ore Mine Industries and Power Sector.

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 or events.

Registered Office :

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : August 23, 2023

On behalf of the Board

Sd/-

Navin Jain

Chairman & Managing Director (CMD)

(DIN - 01197626)

SECRETARIAL AUDIT REPORT

Annexure "A" to the Directors' Report

FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2023

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

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

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

SECRETARIAL AUDIT REPORT

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

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

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

We further report that

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

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

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

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

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

For Isha Bothra & Associates

Practicing Company Secretary

Sd/-

Isha Bothra

Proprietor

ACS No. : A27531

C.P. No. : 9949

UDIN : A027531E000737196

ICSI Peer Review No. : 2750/2022

Date : 03.08.2023

Place : Kolkata

SECRETARIAL AUDIT REPORT

'ANNEXURE to the Secretarial Audit Report

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

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

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

For **Isha Bothra & Associates**

Practicing Company Secretary

Sd/-

Isha Bothra

Proprietor

ACS No. : A27531

C.P. No. : 9949

UDIN : A027531E000737196

ICSI Peer Review No. : 2750/2022

Date : 03.08.2023

Place : Kolkata

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), which were made applicable with effect from 1 December 2015, given below are the Corporate Governance policies and practices of Inter Globe Finance Limited ('the Company' or 'IGFL') for the Year 2022-23.

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

(A) MANDATORY REQUIREMENTS

1. Company's philosophy on code of Governance :

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

2. Board of Directors:

As on 31 March 2023, 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, 2022 are given herein below.

During the year 2022-23, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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

Number of Board Meetings

During the financial year 31st March, 2023, Ten Board Meetings were convened and held. The meetings were held on 7th April, 2022, 28th May, 2022, 21st July, 2022, 11th August, 2022, 23rd August, 2022, 17th October, 2022, 11th November, 2022, 19th December, 2022, 13th February, 2023 & 20th March, 2023. 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 2022-23		Whether Attended last AGM held on	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Navin Jain	Executive Director	10	10	YES	NA	–	–
Anirban Dutta	Non-Independent, Executive	10	10	YES	NA	–	–
Seema Gupta	Non-Executive	10	10	YES	NA	–	–
Arani Guha	Independent, Non-Executive	10	10	YES	Corp wiz Professionals Exim Finance Limited Kanak Traders Limited	–	–
Sobhit Sanjiv Kumar Agarwal	Independent, Non-Executive	10	10	YES	NIL	–	–
Sumit Gupta	Independent, Non-Executive	10	10	YES	Inter Globe Overseas Limited	–	–

Board Committees

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

The Board has various Committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee as on March 31, 2023. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval as the case may be.

CORPORATE GOVERNANCE REPORT

Further, minutes of proceedings of the Committees are circulated to the Members and are placed before the Board for noting thereat. The roles and powers of the Committees is in accordance with the relevant provisions of Companies Act, 2013, SEBI Listing Regulations, 2015 and other applicable rules and regulations issued by the concerned Regulators from time to time.

Review of legal compliance reports

During the year 2023, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Formal letter of appointment to independent directors

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

Nomination & Remuneration policy

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

Performance Evaluation

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

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

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

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

Board diversity policy

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

Succession Policy

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

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

Familiarization programme for Independent Directors

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

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

Board Qualifications, Expertise and Competence

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

Board Qualification Indicators

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

CORPORATE GOVERNANCE REPORT

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

Board Diversity : Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Board's understanding of the needs and viewpoints of the Company's customers, employees, governments, regulators and other stakeholders.

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

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

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

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

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

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

Name of Director	Area of expertise, skills & competencies							
	Accounts & Finance	Business Management	Board Diversity	Leadership	Technology	Law	Corporate Governance	Sales & Marketing
Mr. Navin Jain	√	√	√	√	√	√	√	√
Mr. Anirban Dutta	√	√	√	√	√	√	√	
Ms. Seema Gupta	√	√	√	√		√		
Mr. Arani Guha	√	√	√	√	√	√	√	
Mr. Sobbit Sanjiv Kumar Agarwal	√	√	√	√	√	√	√	
Mr. Sumit Gupta	√	√	√	√		√	√	

3. Remuneration of directors

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

During the year 2023, 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 2023 is provided in the annexure to the Directors' Report in section IV(v) of Form MGT-9 i.e. extract of the Annual Return.

4. Code of conduct

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

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2022-23.

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

CORPORATE GOVERNANCE REPORT

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 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 5(Five) times during the year 2022-23. The meetings of the Committee were held on 7th April, 2022, 28th May, 2022, 11th August, 2022, 11th November, 2022 and 13th February, 2023. The necessary quorum was present for all the meetings.

Composition of the Audit Committee and attendance record of members for Financial Year 2022-2023:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2022-23	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non- Executive	5	5
2.	Arani Guha	Independent, Non- Executive	5	5
3.	Anirban Dutta	Non-Independent, Executive	5	5
4.	Sobhit Sanjiv Kumar Agarwal	Independent, Non-Executive	5	5

6. Nomination and Remuneration Committee :

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

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

The Committee met 2 (Two) times during the year 2022-23. The meetings of the Committee held on 29th September, 2022 & 17th January, 2023, The necessary quorum was present for all the meetings.

Composition of the Nomination & Remuneration Committee and attendance record of members for Financial Year 2022-2023:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2022-23	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non- Executive	2	2
2.	Arani Guha	Independent, Non- Executive	2	2
3.	Seema Gupta	Non- Executive, Non- Independent	2	2
4.	Sobhit Sanjiv Kumar Agarwal	Independent, Non- Executive	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 2022-23. The meetings of the Committee held on 30th June, 2022, 29th September, 2022, 30th December, 2022 & 30th March, 2023.

CORPORATE GOVERNANCE REPORT

Composition of the Stakeholders Relationship Committee and attendance record of members for Financial Year 2022-23:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2022-23	
			Held	Attended
1.	Sumit Gupta (Chairman)	Independent, Non-Executive	4	4
2.	Arani Guha	Independent, Non-Executive	4	4
3.	Anirban Dutta	Non-Independent, Executive	4	4
4.	Sobhit Sanjiv Kumar Agarwal	Independent, Non-Executive	4	4

During the financial year ended March 31, 2023 the Company received 2 (Two) 2 complaints from investors on various matters, which were duly resolved and no action remained to be taken.

8. Separate Independent Directors' Meetings

- In Compliance with Schedule IV of the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors of the Company held their separate meeting on 17th January, 2023 & 21st January, 2022 and inter alia discussed the following:
 - the performance of non-Independent Directors and the Board as a whole;
 - the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
 - the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

9. General Body Meetings :

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

For the year ended 31st March, 2022 there have been no resolutions passed by the Company's Shareholders through postal ballot. At the ensuing Annual General Meeting there is no resolution proposed to be passed through postal ballot.

10. Disclosures

Disclosure of material transactions

Pursuant to the Listing Regulations, Senior Management is required to make disclosures to the Board relating to all material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. During FY 2022-23, 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.

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

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

Further, Mr. Navin Jain, Chairman & Managing Director (DIN 01197626) and Mr. Anirban Dutta, (DIN: 00655172) Executive Director have been authorized by the Board of Directors for determining the materiality of any event or information and for the purpose of making the necessary disclosures to the Stock Exchange in terms of the SEBI Listing Regulations, 2015 and the Company's Policy.

Vigil Mechanism / Whistle Blower Policy

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

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

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

Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated

CORPORATE GOVERNANCE REPORT

employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code of Insider Trading has been placed on our Website www.igfl.co.in.

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

Report under the Prevention of Sexual Harassment Act

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

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

11. Means of Communication

Quarterly results are published in “Business Standard” and “Arthik Lipi”

12. General Shareholder Information

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

B. DISCRETIONARY REQUIREMENTS

(Regulation 27 of SEBI Listing Regulations, 2015)

a)	Chairman of the Board Whether Non-Executive Chairman is entitled to maintain a Chairman’s office at the Company’s expense and also allowed reimbursement of expenses incurred in performance of his duties	Yes
b)	Shareholder rights A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Since quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having nationwide circulation and a Bengali daily newspaper (having circulation in Kolkata) and regularly hosted on Company’s website, these are not sent individually to the shareholders of the Company. There is no declaration/publication of half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report. The Annual Report of the Company for the financial year 2022-23 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, 2022.
d)	Separate posts of Chairman and CEO The Company may appoint separate persons to the post of Chairman and Managing Director/CEO	Mr. Navin Jain, Executive Director is the Chairman & Managing Director of the Company in compliance with Section 203 of the Companies Act, 2013. There is no CEO appointed in the Company.
e)	Reporting of Internal Auditor The Internal Auditor may report directly to the Audit Committee	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and will regularly attend the Meetings for reporting his audit findings to the Audit Committee.

SHAREHOLDERS’ INFORMATION

	1. Annual General Meeting to be held:	
	a. Date and time	Friday, 29th September, 2023 at 10.00 A.M.
	b. Venue	88/N Biren Roy Road(W), Kethopole, Kolkata – 700061
	2. Financial Calendar (Tentative)	
	• Results for quarter ending June 30, 2023	➤ On or before August 14, 2023
	• Results for quarter/half year ending September 30, 2023	➤ On or before November 14, 2023
	• Results for quarter/nine months ending December 31, 2023	➤ On or before February 14, 2024
	• Audited Annual Results for year ended March 31st, 2024	➤ On or before May 30, 2024

CORPORATE GOVERNANCE REPORT

3. Book Closure Date	From 23rd September, 2023 to 29th September, 2023																																																																					
4. Listing of Equity Shares on Stock Exchange at	Mumbai & Kolkata																																																																					
5. Stock Code	Trading Symbol at Bombay Stock Exchange – 511391 & at Calcutta Stock Exchange - 10019038																																																																					
6. Stock Market Data	<table border="1" data-bbox="654 352 1300 817"> <thead> <tr> <th>Month</th> <th>Month's High (Rs.)</th> <th>Month's Low (Rs.)</th> <th colspan="2">Volume</th> </tr> </thead> <tbody> <tr> <td>April - 22</td> <td>29.65</td> <td>21.35</td> <td colspan="2">33,434</td> </tr> <tr> <td>May - 22</td> <td>27.60</td> <td>17.60</td> <td colspan="2">8,259</td> </tr> <tr> <td>June - 22</td> <td>22.15</td> <td>15.05</td> <td colspan="2">5,570</td> </tr> <tr> <td>July - 22</td> <td>16.85</td> <td>14.55</td> <td colspan="2">3,459</td> </tr> <tr> <td>August - 22</td> <td>24.20</td> <td>15.85</td> <td colspan="2">8,651</td> </tr> <tr> <td>September - 22</td> <td>30.40</td> <td>20.40</td> <td colspan="2">18,061</td> </tr> <tr> <td>October - 22</td> <td>25.20</td> <td>20.65</td> <td colspan="2">8,108</td> </tr> <tr> <td>November - 22</td> <td>23.55</td> <td>18.85</td> <td colspan="2">6,091</td> </tr> <tr> <td>December - 22</td> <td>28.00</td> <td>20.20</td> <td colspan="2">19,536</td> </tr> <tr> <td>January - 23</td> <td>27.70</td> <td>22.55</td> <td colspan="2">9,293</td> </tr> <tr> <td>February - 23</td> <td>25.25</td> <td>23.05</td> <td colspan="2">1,279</td> </tr> <tr> <td>March - 23</td> <td>26.72</td> <td>22.01</td> <td colspan="2">8,444</td> </tr> </tbody> </table>					Month	Month's High (Rs.)	Month's Low (Rs.)	Volume		April - 22	29.65	21.35	33,434		May - 22	27.60	17.60	8,259		June - 22	22.15	15.05	5,570		July - 22	16.85	14.55	3,459		August - 22	24.20	15.85	8,651		September - 22	30.40	20.40	18,061		October - 22	25.20	20.65	8,108		November - 22	23.55	18.85	6,091		December - 22	28.00	20.20	19,536		January - 23	27.70	22.55	9,293		February - 23	25.25	23.05	1,279		March - 23	26.72	22.01	8,444	
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8. Special Resolutions passed at the last 3(three) AGMs of the Company.	<table border="1" data-bbox="654 1058 1300 1234"> <thead> <tr> <th>Financial Year</th> <th>Items</th> </tr> </thead> <tbody> <tr> <td>2019-2020</td> <td>NA</td> </tr> <tr> <td rowspan="2">2020-2021</td> <td>(i) To appoint Mr. Arani Guha & Mr. Sobhit Sanjiv Kumar Agarwal as Independent Directors of the Company</td> </tr> <tr> <td>(ii) To authorize the Company to make contributions to Charitable Trust</td> </tr> <tr> <td>2021-2022</td> <td>(i) To authorize the Company to make contributions to Charitable Trust</td> </tr> </tbody> </table> <p>Further as informed your Company got your approval for the following two resolutions by way of postal ballot on June 30, 2023 :</p> <p>(i) Reappointment of Mr. Navin Jain (DIN – 01197626) as the Managing Director designated as the Chairman of the Company.</p> <p>(ii) Reappointment of Mr. Sumit Gupta (DIN – 0818532) as an Independent Director for a further term of 5 years.</p>					Financial Year	Items	2019-2020	NA	2020-2021	(i) To appoint Mr. Arani Guha & Mr. Sobhit Sanjiv Kumar Agarwal as Independent Directors of the Company	(ii) To authorize the Company to make contributions to Charitable Trust	2021-2022	(i) To authorize the Company to make contributions to Charitable Trust																																																								
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CORPORATE GOVERNANCE REPORT

10. Dividend History (Last 5 yrs)	Financial Year	Dividend Per Share* (Rs.)	Dividend Declaration
	2021-2022	NIL	NA
	2020-2021	NIL	NA
	2019-2020	NIL	NA
	2018-2019	NIL	NA
	2017-2018	NIL	NA
*share of paid-up value of Rs. 10/- per share			
11. Categories of Shareholders as on March 31, 2023	Category of Shareholder		Holding (in %)
	Promoters		70.684
	Corporates		0.910
	NRIs/OCBs/FIIs		0.009
	Financial Institution/Ins.Co.s/Mutual Funds		0.001
	IEPF		7.773
	General Public		20.623
	Total		100.00
*None of the shares held by the Promoter/Promoters' Group is under Pledge.			
12. Measures to protect the interest of Shareholders ✓ Dematerialisation of Shares	The shares of your Company are permitted to be traded in dematerialized form and are available for trading with both the depositories in India- National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) with whom the Company has established direct connectivity. As on March 31, 2023, 93.5% 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, 2023 is given below:		
	Physical/Electronic	No. of Shares	Holding(in %)
	Physical	444800	6.52
	NSDL	5941002	87.08
	CDSL	436493	6.40
	Total	6822295	100.00
	For any assistance in converting physical shares in electronic form, investors may approach Niche Technologies Pvt. Ltd. Or the Company Secretary of the Company.		
	✓ Liquidity	The Company's Shares are listed on BSE& CSE.	
	✓ 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, 2023	
✓ Compliance Officer	Ms. Pritha Beriwal Company Secretary ACS 49631 6B, Bentinck Street, Aloka House, 1st Floor, Kolkata- 700 001 Tel: 033-2262 1971, Email : interglobefinance@gmail.com		
✓ Depositories	National Securities Depositories Limited	Central Depositories Services (India) Limited	
	Trade World, A Wing, 4th& 5th Floor Kamala Mills Compound, Senapati Bapat Marg Lower Parel, Mumbai – 400 013 Telephone No. 022-2499-4200 Email : info@nsdl.co.in Website : www.nsdl.co.in	Phiroze Jeejeebhoy Towers 17th Floor, Dalal Street, Fort Mumbai – 400 001 Telephone No. : 022-2272-3333 Email : investors@cDSLindia.com Website : www.cDSLindia.com	

CORPORATE GOVERNANCE REPORT

13.	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.
14.	Plant Locations	Not applicable since this is a NBFC.
15.	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.
16.	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.
17.	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).
18.	Auditors' Certificate on Corporate Governance As required under Para E of Schedule V of SEBI LODR, 2015, Company's Statutory Auditors Certificate that the conditions of Corporate Governance have been complied by the Company is attached.	

Registered Office :

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : August 23, 2023

On behalf of the Board

Sd/-

Navin Jain

Chairman & Managing Director

(DIN : 01197626)

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

DECLARATION

As required under Regulation 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 2023.

Registered Office :

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : August 23, 2023

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 of
 INTER GLOBE FINANCE LTD
 6B, BENTINCK STREET, ALOKA HOUSE, 1ST FLOOR
 KOLKATA -700001

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
01.	SEEMA GUPTA	00655023	28/03/2014
02.	ANIRBAN DUTTA	00655172	25/06/2011
03.	NAVIN JAIN	01197626	11/01/2008
04.	ARANI GUHA	05134269	26/04/2021
05.	SOBHIT SANJIV KUMAR AGARWAL	08215641	26/04/2021
06.	SUMIT GUPTA	08138532	30/05/2018

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

For Isha Bothra & Associates

Practicing Company Secretary

Sd/-

Isha Bothra

Proprietor

ACS No. : A27531

C.P. No. : 9949

Date : 03.08.2023

Place : Kolkata

UDIN : A027531E000737196

ICSI Peer Review No. : 2750/2022

CORPORATE GOVERNANCE REPORT

CMD & CFO CERTIFICATION

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

The Board of Directors

Inter Globe Finance Limited

6B, Bentinck Street

Aloka House, 1st Floor

Kolkata-700 001

We, Navin Jain, Chairman & Managing Director (CMD) and Anirban Dutta, Chief Financial Officer (CFO) of Inter Globe Finance Limited certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2023 and to the best of our knowledge and belief, we certify that –

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

Registered Office :

6B, Bentinck Street

Aloka House

Kolkata - 700 001

Date : 29/05/2023

On behalf of the Board

Sd/-

Navin Jain

Chairman & Managing Director (CMD)

(DIN - 01197626)

Sd/-

Anirban Dutta

Director

(DIN - 00655172)

CORPORATE GOVERNANCE REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

THE MEMBERS OF

INTER GLOBE FINANCE LTD

1. The Corporate Governance Report prepared by IFGL Refractories Limited (hereinafter the "Company"), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31st March 2023 as required by the Company for annual submission to the Stock Exchange.

Management's Responsibility

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

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

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
4. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
6. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include :
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to Executive and Non-Executive Directors has been met throughout the reporting period;
 - iii. With regard to at least one Independent Woman Director on the Board of Directors of the Company as required by Regulation 17(1)(a) of the Listing Regulations, the Company has complied with the same;
 - iv. Obtained and read the minutes of the following Committee meetings/other meetings held between 1st April 2022 to 31st March 2023 :
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - v. Obtained necessary declarations from the Directors of the Company.
 - vi. Obtained and read the Policy adopted by the Company for Related Party Transactions.

CORPORATE GOVERNANCE REPORT

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

Opinion

8. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the Opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31st March 2023, referred to in paragraph 4 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SAHAJ AND ASSOCIATES**

Chartered Accountants

FRN: 127954W

Sd/-

(CA Abhishek Darak)

Partner

Mem No. 159965

Place : Surat

Date : 29-05-2023

INDEPENDENT AUDITORS' REPORT

To

The Members of **INTER GLOBE FINANCE LIMITED**

Report on the Audit of the Standalone Financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of INTER GLOBE FINANCE LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

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

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

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

5. Management's Responsibility for the Standalone Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

II. Report on Other Legal and Regulatory Requirements

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

INDEPENDENT AUDITORS' REPORT

- 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.
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 **SAHAJ AND ASSOCIATES**

Chartered Accountants

FRN: 127954W

Sd/-

(CA Abhishek Darak)

Partner

Mem No. 159965

UDIN : 23159965BGWHGQ8886

Place : Surat

Date : 29-05-2023

"ANNEXURE A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of INTER GLOBE FINANCE LTD for the year ended 31st March, 2023.

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

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
B. The company does not have any intangible assets;
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- (c) The company does not have any immovable property, hence this clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, However, companies principal business is to give loans and advances. Hence, Accordingly, the provisions of clause 3 (III) (a) to (f) of the Order are not applicable to the company had hence not commented upon.
4. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities. However, as per the information available on Income Tax Portal, disputed amounts is payable as at March 31, 2023 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, 2023 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows:-

Name of the Statue	Nature of dues	Amounts (Rs.)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	17,58,78,861	2010-11	CIT (A)
Income Tax Act, 1961	Income Tax	77,228.00	2012-13	VSV
Income Tax Act, 1961	Income Tax	8,15,390.00	2018-19	NFAC
Income Tax Act, 1961	Income Tax	4,16,90,436.00	2020-21	Intimation u/s 143(1)

However, for the above mentioned dues, management provide us following information:

- a) For A.Y 2010-11, The Appeal under CIT (A) was disposed in assessee favor and no tax liability is stand now.
- b) For A.Y 2012-13, the amount was later paid Vivaad Se Vishwaas Scheme of Government of India.
- c) For A.Y. 202-21, ITD was wrongly processed the Income tax return and rectification petition was filed and still pending from ITD.
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);

“ANNEXURE A” TO THE AUDITORS’ REPORT

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;
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, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
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 not been any resignation of the statutory auditors during the year;
19. On the basis of the financial ratios, ageing and expected dates of realisation 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 **SAHAJ AND ASSOCIATES**

Chartered Accountants

FRN: 127954W

Sd/-

(CA Abhishek Darak)

Partner

Mem No. 159965

UDIN : 23159965BGWHGQ8886

Place : Surat

Date : 29-05-2023

“ANNEXURE B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **INTER GLOBE FINANCE LTD.** (“The Company”) as of 31 March 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SAHAJ AND ASSOCIATES**

Chartered Accountants

FRN: 127954W

Sd/-

(CA Abhishek Darak)

Partner

Mem No. 159965

UDIN : 23159965BGWHGQ8886

Place : Surat

Date : 29-05-2023

AUDITED STATEMENT OF ASSETS & LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	(Rs. In Lakhs)	
		Year Ended 31-03-2023 (Audited)	Year Ended 31-03-2022 (Audited)
ASSETS			
1. Financial Assets			
Cash & Cash Equivalents	1	1.56	6.03
Bank balance other than (a) above	1	124.46	119.30
Derivative financial instruments		–	–
Receivables			
(I) Trade Receivables		–	–
(II) Other Receivables	2	17.26	6.07
Loans	3	7,591.25	7,835.19
Investments	4	31.01	30.68
Other Financial Assets	5	353.28	413.51
2. Non Financial Asset			
Inventories	6	2,482.72	2,070.67
Current tax assets (Net)			
Deferred tax assets (Net)	7	(3.91)	(1.35)
Investment Property			
Biological Assets other than bearer plants			
Property, plant and Equipment	8	26.35	35.10
Capital work-in-progress			
Intangible Assets under development			
Goodwill			
Other Intangible Assets			
Other Non financial Assets (to be specified)			
Total Assets		10,623.99	10,515.21
EQUITY AND LIABILITIES			
1. Equity			
Equity attributable to owners of parent			
Equity Share Capital	9	682.23	682.23
Other equity	10	8,216.18	8,026.80
Total equity attributable to owners of parent		8,898.41	8,709.03
Non controlling interest			
Total equity		8,898.41	8,709.03
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	24.86	8.69
(c) Debt Securities			
(d) Borrowings (other than Debt Securities)	12	316.80	294.43
(e) Deposits		–	–
(f) Subordinated Liabilities			
(g) Other financial liabilities	13	10.38	5.29
2.2 Non Financial Liabilities			
(a) Current tax liabilities (Net)	14	54.37	76.50
(b) Provisions	15	1,319.18	1,421.28
(c) Deferred tax liabilities (Net)			
(d) Other non-financial liabilities			
Total liabilities		1,725.58	1,806.19
Total equity and liabilities		10,623.99	10,515.21

For SAHAJ AND ASSOCIATES

Chartered Accountants

FRN - 127954W

CA Abhishek Darak

Partner

Mem No. 159965

Date : 29-05-2023

Place : Surat

UDIN : 23159965BGWHGQ8886

For INTERGLOBE FINANCE LIMITED

Sd/-

Navin Jain (DIN : 01197626)
 (Chairman & Managing Director)

Sd/-

Anirban Dutta (DIN : 00655172)
 (Director & CFO)

Sd/-

Pritha Beriwal (Mem. No. A49631)
 (Company Secretary & Compliance Officer)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note	(Rs. In Lakhs)	
		Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)
1. Income			
Revenue from operations			
(i) Interest Income	15	607.05	612.00
(ii) Dividend Income	15	24.63	6.95
(iii) Rental Income			
(iv) Fees and Commission Income			
(v) Net gain on fair value changes			
(vi) Net gain on derognition of financial instruments under amortized cost category			
(vii) Sale of products(including Excise Duty)	15	1,497.98	1,481.18
(viii) Sale of services			
(ix) Other revenue from operations			
Total other revenue from operations			
Total Revenue from operations		2,129.65	2,100.12
Other Income	16	9.76	5.46
Total Income		2,139.41	2,105.59
2. Expenses:			
Cost of material consumed			
Purchases of Stock in trade		1,903.64	1,758.72
Changes in inventories of finished goods, stock in trade and work in progress	17	(412.05)	(505.78)
Employee benefit expenses	18	142.96	119.20
Finance Costs	19	139.04	148.22
Depreciation, amortization & impairment		8.75	12.33
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	20	115.29	275.05
Total Expenses		1,897.63	1,807.76
3 Profit/(Loss) before extraordinary items and Tax		241.77	297.83
4 Extraordinary Items-Provision for Doubtful Debts		—	(370.92)
5 Total Profit before tax		241.77	(73.09)
6 Tax expense			
7 Current Tax		54.37	76.50
8 Deffered Tax		2.56	6.77
9 Total Tax expenses		56.93	83.27
10 Net Profit/(Loss) for the period from continuing operations		184.84	(156.36)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023 (Contd.)

Particulars	Note	(Rs. In Lakhs)	
		Year Ended 31st March, 2023 (Audited)	Year Ended 31st March, 2022 (Audited)
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		184.84	(156.36)
16 Other Comprehensive Income net of taxes			
17 Total Comprehensive Income for the period		184.84	(156.36)
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		2.71	(2.29)
Face value of equity share capital		2.71	(2.29)
21 Reserves excluding Revaluation Reserve			
22 Earnings per Share			
i. Earnings per equity share for continuing operations			
Basic earnings per share from continuing operations			
Diluted earnings per share from continuing operations		2.71	(2.29)
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		(2.29)	(0.98)

* Except EPS which is determined in Rs. & Paise

For SAHAJ AND ASSOCIATES

Chartered Accountants

FRN - 127954W

CA Abhishek Darak

Partner

Mem No. 159965

Date : 29-05-2023

Place : Surat

UDIN : 23159965BGWHGQ8886

For INTERGLOBE FINANCE LIMITED

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

 Sd/-
Anirban Dutta (DIN : 00655172)
 (Director & CFO)

 Sd/-
Pritha Beriwal (Mem. No. A49631)
 (Company Secretary & Compliance Officer)

Statement for Cash Flows FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Particulars	Year ending 31.03.2023	Year ending 31.03.2022
Cash flows from used in operating activities		
Profit before tax	241.77	-73.09
Adjustments for reconcile profit (loss)		
Adjustments for decrease (increase) in inventories	-412.05	-505.78
Adjustments for decrease (increase) in trade receivables, current	-11.19	-4.37
Adjustments for decrease (increase) in other current assets	243.94	-85.02
Adjustments for decrease (increase) in other non-current assets	0.00	-6.77
Adjustments for other financial assets, non-current	0.00	-0.65
Adjustments for other financial assets, current	60.23	166.09
Adjustments for other bank balances	0.00	0.00
Adjustments for increase (decrease) in trade payables, current	16.17	-29.26
Adjustments for increase (decrease) in other current liabilities	-71.96	-65.90
Adjustments for increase (decrease) in other non-current liabilities	0.00	-1.09
Adjustments for depreciation and amortisation expense	8.75	12.33
Adjustments for provisions, current	-102.10	511.97
Adjustments for provisions, non-current	0.00	6.77
Adjustments for other financial liabilities, current	5.09	-75.84
Total adjustments for reconcile profit (loss)	-263.11	-77.53
Net cash flows from (used in) operations	-21.34	-150.62
Net cash flows from (used in) operating activities	-21.34	-150.62
Cash flows from used in investing activities		
Purchase of Investment Property	0.33	0.00
Net cash flows from (used in) investing activities	-0.33	0.00
Cash flows from used in financing activities		
Proceeds from borrowings	22.37	156.63
Net cash flows from (used in) financing activities	22.37	156.63
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	0.69	6.00
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
Net increase (decrease) in cash and cash equivalents	0.69	6.00
Cash and cash equivalents cash flow statement at beginning of period	125.34	119.33
Cash and cash equivalents cash flow statement at end of period	126.03	125.34

For SAHAJ AND ASSOCIATES
Chartered Accountants
FRN - 127954W
CA Abhishek Darak
Partner
Mem No. 159965
Date : 29-05-2023
Place : Surat
UDIN : 23159965BGWHGQ8886

For INTERGLOBE FINANCE LIMITED

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

Sd/-
Anirban Dutta (DIN : 00655172)
(Director & CFO)

Sd/-
Pritha Beriwal (Mem. No. A49631)
(Company Secretary & Compliance Officer)

NOTES to the Financial Statements

1 Significant Accounting Policies:

Basis of preparation:

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

Use of Estimates:

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

2. Tangible Fixed Assets:

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

3. Intangible Fixed Assets:

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

4. Impairment of Assets:

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

5. Depreciation and Amortization:

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

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

6. Investments:

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

NOTES to the Financial Statements

7. Employee Benefits:

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

8. Inventories:

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

9. Borrowing Costs:

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

10. Revenue Recognition:

Revenue from Operations

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

11. Taxation:

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

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

NOTES to the Financial Statements

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

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

12. Earnings per share:

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

(In Rs.)

Particulars	31-03-2023	31-03-2022
Total profit (loss) for period	1,84,84,402	(1,56,36,130)
Paid-up equity share capital	6,82,22,950	6,82,22,950
Face value of equity share capital	10	10
Earnings Per Share	2.71	(2.29)

13. Fine and Penalties:

Based upon the audit procedures performed, the company is not complied with the provision of the regulation 23(9) of SEBI Regulation 2015 for the half year ended on SEP-2022 and therefor company paid Fine of Rs. 2,48,400 after deducting TDS of Rs. 23,000 as on 23.01.2023 and Fine of Rs. 10,800 after deducting of TDS of Rs. 1,000 as on 27.01.2023.

14. Provisions:

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

15. Contingent liabilities:

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

16. Cash and cash equivalent:

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

For SAHAJ AND ASSOCIATES

Chartered Accountants

FRN - 127954W

CA Abhishek Darak

Partner

Mem No. 159965

Date : 29-05-2023

Place : Surat

UDIN : 23159965BGWHGQ8886

For INTERGLOBE FINANCE LIMITED

Sd/-

Navin Jain (DIN : 01197626)
(Chairman & Managing Director)

Sd/-

Anirban Dutta (DIN : 00655172)
(Director & CFO)

Sd/-

Pritha Beriwal (Mem. No. A49631)
(Company Secretary & Compliance Officer)

NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
1.	CASH & CASH EQUIVALENTS		
	i) Cash in Hand (As Certified by the Management)	1.56	6.03
	ii) Bank Balances with Scheduled Banks		
	a) In Current A/C	0.48	2.51
	b) Term Deposit with Karnataka Bank	123.98	116.79
	Total of Cash & cash equivalents	126.03	125.34
2.	TRADE RECEIVABLES		
	Secured/Unsecured, Considered good (Considered Goods unless otherwise stated)		
	Debt Outstanding for Less than Six months	14.68	5.49
	Debt Outstanding for More than Six months	2.58	0.58
	Total of Trade Receivables	17.26	6.07
3.	SHORT TERM LOANS & ADVANCES		
	(Secured/ Unsecured Considered Goods, Recoverable in Cash and in kinds or value to be received)		
	Loans & Advances (Secured)	2.15	2.15
	Loan & Advances (Unsecured)	7589.10	7833.04
	Total of Short term Loans & Advances	7,591.25	7,835.19
4.	NON-CURRENT INVESTMENTS		
	Other Investments		
	a) Equity shares (Unquoted)	-	-
	b) Mutual funds	0.00	0.00
	c) Other Investments (as per annexure "B")	31.01	30.68
	Total of Non-current investments	31.01	30.68
5.	OTHER CURRENT ASSETS		
	TDS (AY 23-24)	61.81	0.00
	TDS Receivable (Earlier year)	112.78	233.33
	Deposit with Tax Authorities	147.39	124.21
	MAT- Income tax	6.87	21.70
	Advance Tax	15.00	25.00
	Closing stock (other)	0.00	0.00
	Prepaid Insurance	0.24	0.00
	Security Deposits	9.19	9.28
	Total of Other current assets	353.28	413.51
6.	INVENTORIES		
	a) Closing Stock For Shares at cost or market value whichever is lower	2482.72	2070.67
	Total of Inventories	2,482.72	2,070.67

NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
7.	DEFERRED TAX ASSETS		
	Opening balance	(1.35)	5.42
	Add/ Less : Current year	(2.56)	(6.77)
	Closing Balance	(3.91)	(1.35)
	Total of Deferred Tax Assets	(3.91)	(1.35)
8.	FIXED ASSETS		
	Tangible (as per annexure "A")		
	Opening balance	35.10	47.43
	Add: Additions		
	Less: Disposals	-	-
	Add/ Less: Other Adjustments		
	Less: Depreciation(Accumulated)	8.75	12.33
	Add/ Less: adjustment in cumulative dep		
	Sub Total	26.35	35.10
	Add: Capital Work In Progress(CWIP)		
	Closing balance	26.35	35.10
9.	SHARE CAPITAL		
	Equity Share Capital		
	Authorised Share Capital :		
	CY- 9880000 Equity Shares of Rs. 10/- each, (PY- 9880000 Equity Shares of Rs. 10/- each)	988.00	988.00
	Issued, Subscribed and Paid-up		
	CY-6822295 Equity Shares of Rs. 10/- each (PY- 6822295 Equity Shares of Rs. 10/- each)	682.23	682.23
	Total of Share Capital	682.23	682.23

NOTES to the Financial Statements
STATEMENT OF CHANGES IN EQUITY
Holding More Than 5%

Particulars	As at 31/03/2023		As at 31/03/2022	
	Number of Share	% Held	Number of Share	% Held
Manju Jain	2092511	30.67	2092511	30.67
Pramod Kumar Jain	446625	6.55	446625	6.55
Pramod Kumar Jain HUF	433859	6.36	433859	6.36
Rakhi Jain	413216	6.06	413216	6.06
Seema Gupta	449450	6.59	449450	6.59
Suresh Kumar Pramod Kumar HUF	430314	6.31	430314	6.31

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

(Rs.in Lakhs)

Particulars	As at 31/03/2023		As at 31/03/2022	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	6822295	68222950.00	6822295	68222950.00
Add : Issue	0	0	0	0
Less : Bought Back	0	0	0	0
Others	0	0	0	0
Number of shares at the end	6822295	68222950	6822295	68222950

Shareholding of Promoters
Shares held by promoters as at 31/03/2023 (Equity Shares of Rs. 10/- each fully paid)
Equity Shares of ₹ 10

Shares held by promoter at the end of year					% change during the year
Sl. No.	Promoters Name	No. of Shares at the beginning	No. of Shares at the end	% of total shares	
1	Dolly Jain	107995	107995	1.58	0
2	Manju Jain	2092511	2092511	30.67	0
3	Navin Jain	111260	111260	1.63	0
4	Pramod Kumar Jain	446625	446625	6.55	0
5	Pramod Kumar Jain HUF	433859	433859	6.36	0
6	Rakhi Jain	413216	413216	6.06	0
7	Ruchika Jain	115232	115232	1.69	0
8	Seema Gupta	449450	449450	6.59	0
9	Seema Jain	108502	108502	1.59	0
10	Sonu Jain	113331	113331	1.66	0
11	Suresh Kumar Pramod Kumar HUF	430314	430314	6.31	0

NOTES to the Financial Statements

 Shares held by promoters as at 31/03/2022 (Equity Shares of Rs. 10/- each fully paid) Equity Shares of ₹ 10

Shares held by promoter at the end of year					% change during the year
Sl. No.	Promoters Name	No. of Shares at the beginning	No. of Shares at the end	% of total shares	
1	Dolly Jain	107995	107995	1.58	0
2	Manju Jain	2092511	2092511	30.67	0
3	Navin Jain	111260	111260	1.63	0
4	Pramod Kumar Jain	446625	446625	6.55	0
5	Pramod Kumar Jain HUF	433859	433859	6.36	0
6	Rakhi Jain	413216	413216	6.06	0
7	Ruchika Jain	115232	115232	1.69	0
8	Seema Gupta	449450	449450	6.59	0
9	Seema Jain	108502	108502	1.59	0
10	Sonu Jain	113331	113331	1.66	0
11	Suresh Kumar Pramod Kumar HUF	430314	430314	6.31	0

There is no changes in the shareholding of the promoters during the year 31st March, 2023 & 31st March, 2022.

The Company has only one class of equity shares having face value of Rs. 10/- each. Each holder of such shares is entitled to 1 vote per share.

Breakup of Equity Capital

Particular	Equity Shares of ₹ 10	
	As at 31/03/2023	As at 31/03/2022
Government	530320	482840
Nationalised Or Other Banks	0	80
Foreign Holdings	622	582
Body Corporates	62096	63036
Directors And Related Parties	4822295	4822295
Others	1406962	1453462
Total	6822295	6822295

NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
10.	RESERVES & SURPLUS		
	I. Securties Premium Account	8,341.03	8,341.03
	II. General Reserve		
	Opening balance	133.72	133.72
	Add : Transfer from P&L a/c	-	-
	Closing balance	133.72	133.72
	III. Statutory Reserve		
	Opening balance	123.85	123.85
	Add : Transfer from P&L a/c	-	-
	Closing balance	123.85	123.85
	IV. Surplus/ Profit & Loss Account		
	Opening balance	(571.81)	(416.11)
	Adjustment during the year O/B	0.00	0.00
	Add/Less : Transfer from P&L a/c	241.77	(73.09)
	Less : Provision for Income Tax	(54.37)	(76.50)
	Less : Provision for Income Tax Earlier year	4.54	0.00
	Less : Deferred Tax Liability	(2.56)	(6.77)
	Less : Dividend Distribution Tax(in respect of earlier year)	0.00	0.00
	Less : Transfer to General Reserves	0.00	0.00
	Less : Provision for Standard Assets	0.00	0.66
	Less : Transfer to Statutory Reserve	-	-
	Less : Adjustment during the year	-	-
	Closing balance	(382.42)	(571.81)
	Total of Reserves & Surplus	8,216.18	8,026.80
11.	SHORT TERM TRADE PAYABLES		
	Sundry Creditors for Shares		
	Other Sundry Creditors	24.86	8.69
	Total of Short term Trade Payables	24.86	8.69
12.	SHORT TERM BORROWING SECURED		
	Bank overdraft against F.D.	316.80	294.43
	Short term borrowing secured	316.80	294.43
13.	OTHER FINANCIAL LIABILITIES		
	Others		
	Professional Tax	0.02	0.01
	TDS Payable	7.69	5.13
	Other Expense Payable	0.07	0.00
	Other current liabilities	1.80	0.00
	Audit Fees Payable	0.80	0.15
	Total of Other current liabilities	10.38	5.29

NOTES to the Financial Statements

Note No.	Particulars	Amount (Rs.in Lakhs)	
		As at 31.03.2023	As at 31.03.2022
14.	CURRENT TAX LIABILITIES (NET)		
	Provision For Income Tax	54.37	76.50
	Total Current tax liabilities (Net)	54.37	76.50
15.	SHORT TERM PROVISIONS		
	Provision For Standard asset	31.34	31.34
	Provision for doubtful assets	1,287.84	1,324.73
	Provision For Income Tax for Earlier Year	0.00	65.21
	Total	1,319.18	1,421.28
	Total of Short term provisions	1,373.55	1,421.28
15.	REVENUE FROM OPERATIONS		
	Interest Income On Loan	607.05	611.99
	Sale of Shares	1,497.98	1,481.18
	Interest Income (other)	0.00	0.01
	Dividend	24.63	6.95
	Total Of Revenue from Operations	2,129.65	2,100.12
16.	OTHER INCOME		
	Interest Income On F.D.	8.01	5.46
	Interest on TDS Refund	0.45	0.00
	No longer provision w/off	1.30	0.00
	Total of Other income	9.76	5.46
17.	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	Closing Stock of Inventories	2,482.72	2070.67
	Opening Stock of Inventories	2,070.67	1564.90
	Total of Changes in inventories of Stock-in-Trade	(412.05)	(505.78)
18.	EMPLOYEE BENEFIT EXPENSES		
	Salary	96.60	74.07
	Bonus	2.88	4.62
	Other Allowances	40.86	40.47
	Staff Welfare	2.63	0.05
	Total of Employee Benefit Expense	142.96	119.20

NOTES to the Financial Statements

		Amount (Rs.in Lakhs)	
Note No.	Particulars	As at 31.03.2023	As at 31.03.2022
19.	FINANCIAL COSTS		
	Bank Charges	0.18	0.13
	Interest paid	19.54	12.99
	Interest paid on TDS	0.02	0.10
	Commission & Brokerage	119.31	135.00
	Interest paid on professional Tax	0.00	0.00
	Interest Paid on vehicle loan	0.00	0.01
	Total of Financial Costs	139.04	148.22
20.	OTHER EXPENSES		
	Advertising & Publication & Promotation Expenses	21.05	4.51
	Auditor's Fees & expenses	0.80	0.19
	Repair & Maintenance charges	20.84	14.37
	Donation Given	20.10	36.96
	Fees & Subscription	6.34	6.00
	Corporate Social Responsibilities	0.00	1.30
	Postage & Telephone Expenses	1.37	2.14
	Printing & Stationary	0.73	0.60
	Provision for Doubtful Debts	32.29	0.00
	Other Excess provision written back	(69.18)	0.00
	Rent, Rates & Taxes	18.70	20.80
	Office Administrative Expenses	3.90	4.68
	Loss on F & O Transaction	14.47	58.61
	Misc Expenses	0.05	0.05
	Late fees against CC	0.02	0.00
	Medical expenses	0.03	0.09
	Legal & Professional Charges	14.00	27.39
	Bad debts	13.25	54.44
	Website Expenses	0.14	0.08
	Travelling & Conveyance	9.62	11.79
	Insurance Expense	0.14	0.00
	Fines & Penalties Charges	2.83	27.00
	Digital Signature expenses	0.00	0.02
	Director databank registration fees	0.18	0.00
	Share Transaction Related Expenses	3.63	4.02
	Total of Other expenses	115.29	275.05

NOTES to the Financial Statements

DISCLOSURE OF RELATED PARTIES AS PER AS-24
During the year ended 31.03.2023

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

NOTES to the Financial Statements
Related Party-HUF

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

Related Party-Company/Llp

Sl. No.	Name of Related Party	Related With	Nature of Relationship
1	Inter Globe Capital Market Ltd.	Suresh Kumar Jain	Director
2	Inter Globe Realty Ltd.	Suresh Kumar Jain	Director
3	Inter Globe Cart Air Ltd.	Suresh Kumar Jain	Director
4	Inter Globe Infralog Ltd.	Suresh Kumar Jain	Director
5	Inter Globe Engitech India Ltd	Suresh Kumar Jain	Director
6	Inter Globe Projects Ltd.	Suresh Kumar Jain	Director
7	Inter Globe Realtors Project India Ltd.	Suresh Kumar Jain	Director
8	Inter Globe Realty Ventures Ltd.	Suresh Kumar Jain	Director
9	Inter Globe Realty Ltd.	Navin Jain	Director
10	Inter Globe Capital Market Ltd.	Navin Jain	Director
11	Inter Globe Cart Air Ltd.	Navin Jain	Director
12	Inter Globe Infralog Ltd.	Navin Jain	Director
13	Venus Dealmark Private Ltd.	Navin Jain	Director
14	Inter Globe Projects Ltd.	Navin Jain	Director
15	Inter Globe Tradex & Services Ltd	Navin Jain	Director
16	Inter Globe Medical College & Hospital Ltd.	Navin Jain	Director
17	Inter Globe Overseas Ltd.	Anirban Dutta	Director
18	Inter Globe Realtors Project India Ltd.	Anirban Dutta	Director
19	Inter Globe Engitech India Ltd	Anirban Dutta	Director
20	Inter Globe Projects Ltd.	Anirban Dutta	Director
21	Inter Globe Tradex & Services Ltd	Seema Gupta	Director
22	Inter Globe Medical College & Hospital Ltd.	Seema Gupta	Director
23	Inter Globe Engitech India Ltd	Seema Gupta	Director
24	Inter Globe Realty Ventures Ltd.	Seema Gupta	Director

NOTES to the Financial Statements

DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES AS PER IND AS-24

During the year ended. 31.03.2023 & 31.03.2022

(Amount in Rs.)

Sl. No.	Name of Concern	Nature of Relationship	Transaction	Total Amount (31-03-2023)	Closing Balance (31-03-2023)	Total Amount (31-03-2022)	Closing Balance (31-03-2022)
1	Navin Jain	Managing Director	Salary & Bonus	21,57,140	1,21,360	23,63,500	1,19,780
			Travelling Conveyance	2,40,000	20,000	-	-
			Expenses reimbursed	-	-	9,00,000	-
			Telephone Expenses	-	-	600	-
2	Pramod Jain	Promoter	Salary & Bonus	51,27,400	(3,05,170)	53,12,500	4,24,800
			Travelling Conveyance	2,40,000	-	-	-
3	Seema Gupta	Director	Rent	3,00,000	22,500	3,00,000	-
4	Rakhi Jain	Promoter	Salary & Bonus	28,73,400	41,000	31,25,000	1,49,800
			Rent	6,12,000	-	8,16,000	-
			Travelling Conveyance	2,40,000	-	-	-
5	Anirban Dutta	Director	Salary & Bonus	6,21,000	33,450	5,61,650	30,350
			Expenses Reimbursed	-	-	15,700	-
			Expenses Reimbursed (Appeal Fees)	-	-	1,000	-
6	Suresh Kumar Pramod Kumar HUF	HUF of Promoter	Rent	1,32,000	9,900	1,32,000	-
7	Inter Globe Realty LLP	Common Directors	Rent	8,16,000	61,200	8,16,000	-
8	Pritha Beriwal	Company Secretary	Salary & Bonus	5,00,000	39,850	3,64,000	23,870
			Exp. Reimbursed	600	-	9,000	-

NOTES to the Financial Statements

Annexure "A" to Note-8 : FIXED ASSETS - TANGIBLE

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Rate	Opening (Rs. In Lakhs)	Additions (Rs. In Lakhs)	Deductions (Rs. In Lakhs)	Total (Rs. In Lakhs)	Opening (Rs. In Lakhs)	During the Year (Rs. In Lakhs)	Deduction (Rs. In Lakhs)	Closing (Rs. In Lakhs)	As on 31.03.2023 (Rs. In Lakhs)	As on 31.03.2022 (Rs. In Lakhs)
Motor Car	25.89%	32.47	-	-	32.47	24.06	1.98	-	26.03	6.44	8.42
Computer	63.16%	30.67	-	-	30.67	30.64	0.02	-	30.66	0.02	0.03
Furniture	25.89%	120.48	-	-	120.48	98.86	5.08	-	103.94	16.55	21.63
Officer Equipments	18.10%	35.20	-	-	35.20	30.18	1.68	-	31.86	3.34	5.02
Sub total		218.83	-	-	218.83	183.73	8.75	-	192.48	26.35	35.10
Previous Year		218.83	-	-	218.83	171.39	12.33	-	183.72	35.10	47.43

Annexure "B" to Note-4 : Other Investment

Particulars	(Rs. In Lakhs)	
	Amount as on 31.03.2023	Amount as on 31.03.2022
OTHER INVESTMENTS		
Gems & Jewels - I	0.79	0.79
Gold Coin	0.85	0.85
Silver Coin	2.22	1.88
Silver - I	27.15	27.15
Total	31.01	30.68

Note No. 2 : TRADE RECEIVABLE
Ageing Schedule as at 31/03/2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	14.68	0	2.58	0	0	0	17.26
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0	0

Ageing Schedule as at 31/03/2022

(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	5.49	0.58	0	0	0	0	6.07
(ii) Undisputed Trade Receivables - considered doubtful	0	0	0	0	0	0	0
(iii) Disputed Trade Receivables considered good	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables considered doubtful	0	0	0	0	0	0	0

Note No. 11 : TRADE PAYABLES
Ageing Schedule as at 31/03/2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0	0	0	0	0	0	0
(ii) Others	24.86	0	0	0	0	0	24.86
(iii) Disputed dues - MSME	0	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0	0

Ageing Schedule as at 31/03/2022

(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) MSME	0	0	0	0	0	0	0
(ii) Others	0.29	0.37	0	0.03	0	0	0.68
(iii) Disputed dues - MSME	0	0	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0	0	0



CIN : L65999WB1992PLC055265

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

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

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

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

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

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Thirtieth Annual General Meeting** of the Company, to be held on **Friday the 29th September, 2023 at 10.00 AM** at 88/N Biren Roy Road, Kethopole. Kolkata 700061 and at any adjournment thereof in respect of the following resolutions:

SI. NO.	Resolution	Vote (Optional)	
		For	Against
Ordinary Business			
1.	Ordinary Resolution: To consider and adopt Audited Financial Statements for the year ended 31-03-2023 and report of the Board of Directors and Auditors thereon.		
2.	Ordinary Resolution: To re-appoint Mr. ANIRBAN DUTTA (DIN – 00655172) who retires by rotation as a Director and is eligible for re-appointment.		
Special Business			
3.	To appoint M/s. JLN US & Co. (FRN – 101543W), Chartered Accountants to hold office from the conclusion of this AGM till the conclusion of the AGM to be held in the year 2027 & to fix their remuneration.		
4.	To appoint Mr. Mohit Rathi (DIN – 10287233) as an Independent Director of the Company.		
5.	To pass the resolution for authorization of Related Party transactions.		
6.	To authorize the Company to make contributions to Charitable Trusts.		

Signed this day of 2023

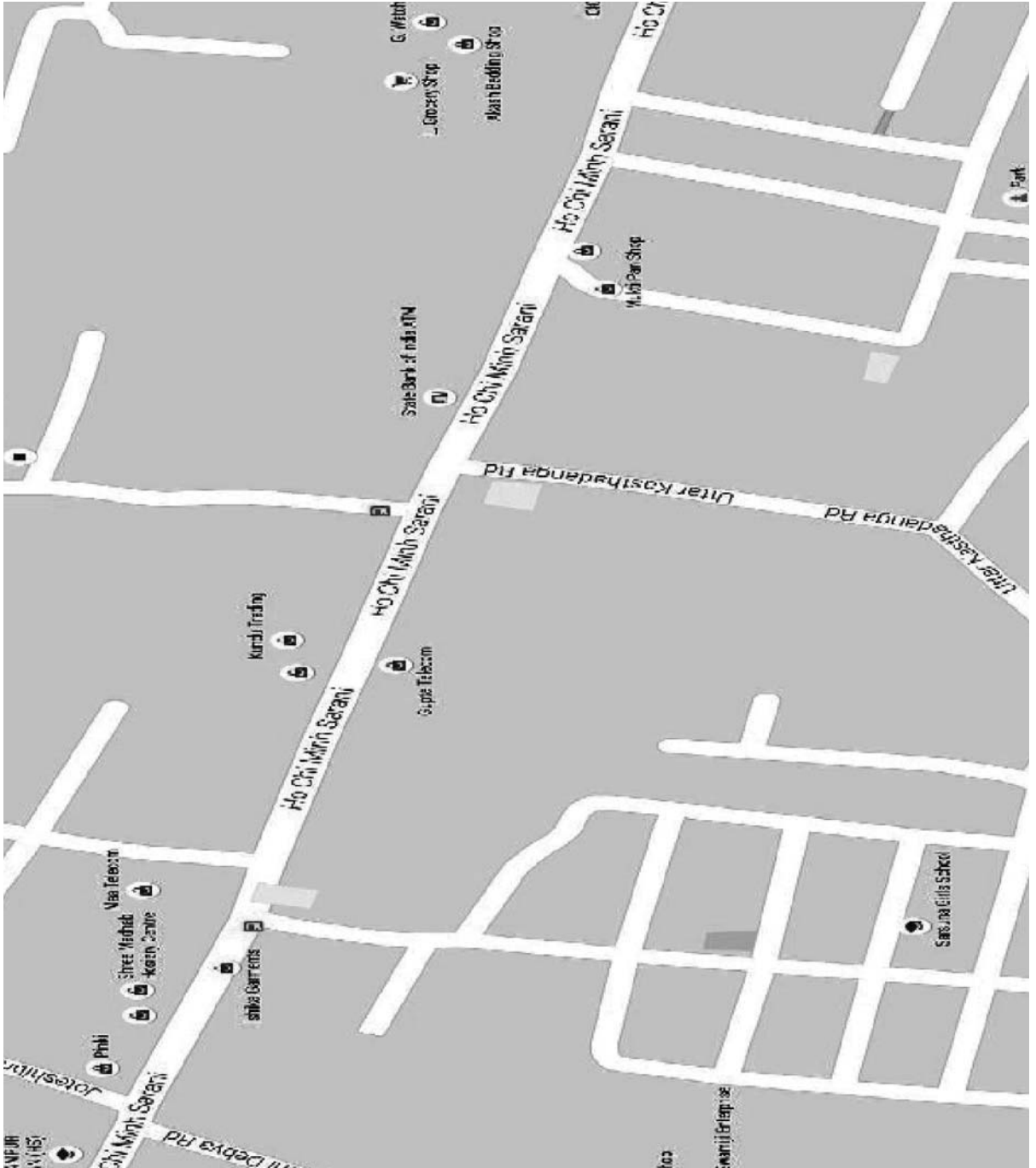
Signature of Member :

Affix
Revenue
Stamp
of Re. 1/-

Signature of Proxy holder(s) :

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

Route Map to the Venue of 30th Annual General Meeting



Location : 88/N Biren Roy Road, Kethopole, Kolkata 700061 [Biren Roy Road (Ho Chi Min Sarani), Opp State Bank of India]

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

ATTENDANCE SLIP
(To be presented at the entrance)



CIN : L65999WB1992PLC055265

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

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

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

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

*Applicable for shares held in electronic form

I/We hereby record my/our presence at **30th Annual General Meeting** of the Company, to be held on **Friday the 29th September, 2023 at 10.00 AM** at 88/N Biren Roy Road, Kethopole, Kolkata-700061.

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

Signature of Member/Proxy

Notes :

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



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