

Dated : May 29, 2023

To

The Department of Corporate Service

The BSE Limited

PhirozeJeejeebhoy Towers

Dalal Street

Mumbai Samachar Marg

Mumbai - 400001

The Department of Corporate Services

Calcutta Stock Exchange Limited

7, Lyons Range

Murgighata, Dalhousie

Kolkata - 700001

**Sub : Audited Financial Results and Audit Report for the Quarter & Year ended March 31, 2023**

**Scrip Code : BSE Scrip Code 511391 & CSE Scrip Code 10019038**

**Dear Sir/Madam,**

In pursuance of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 we enclose herewith the following:

1. Audited Standalone Financial Results of the Company for the quarter & year ended 31<sup>st</sup> March, 2023 duly approved by the Board at their meeting held today i.e May 29, 2023.
2. Audit Report by the Statutory Auditors of the Company, M/s. Sahaj & Associates, Chartered Accountants for the quarter & year ended 31<sup>st</sup> March, 2023

The meeting of the Board of Directors of the Company commenced at 03:30 PM and concluded at 09:05 PM.

Kindly take a record of the same.

Thanking you

Yours faithfully

For Inter Globe Finance Limited



Pritha Beriwal

(Company Secretary)

**AUDITED STATEMENT OF ASSETS & LIABILITIES  
 FOR THE YEAR ENDED 31ST MARCH, 2023 & 2022**

Particulars	STANDALONE	
	AS AT	AS AT
	31-03-2023	31-03-2022
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
<b>Cash &amp; Cash Equivalents</b>	156,453	603,406
Bank balance other than (a) above	12,446,362	11,930,211
Derivative financial instruments		
Receivables		
(I) Trade Receivables		
(II) Other Receivables	1,725,762	607,072
Loans	759,125,084	783,519,172
Investments	3,101,080	3,067,680
Other Financial Assets	35,327,823	41,351,207
<b>2. Non Financial Asset</b>		
<b>Inventories</b>	248,272,264	207,067,405
Current tax assets (Net)		
Deferred tax assets (Net)	(390,609)	(134,594)
Investment Property		
Biological Assets other than bearer plants		
<b>Property, plant and Equipment</b>	2,634,731	3,509,624
Capital work-in-progress		
Intangible Assets under development		
<b>Goodwill</b>		
<b>Other Intangible Assets</b>		
Other Non financial Assets(to be specified)		
<b>Total Assets</b>	<b>1,062,398,950</b>	<b>1,051,521,482</b>
<b>Equity and liabilities</b>		
<b>1 Equity</b>		
<b>Equity attributable to owners of parent</b>		
Equity Share Capital	68,222,950	68,222,950
Other equity	821,618,005	802,679,633
<b>Total equity attributable to owners of parent</b>	<b>889,840,955</b>	<b>870,902,583</b>
<b>Non controlling interest</b>		
<b>Total equity</b>	<b>889,840,955</b>	<b>870,902,583</b>
<b>2 Liabilities</b>		
<b>2.1 Financial Liabilities</b>		
(a) Derivative financial instruments		
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	
(II) Other Payables		
(i) total outstanding dues of micro and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,485,877	869,039
(c) Debt Securities		
(d) Borrowings (other than Debt Securities)	31,679,659	29,442,987
(e) Deposits	-	
(f) Subordinated Liabilities		
(g) Other financial liabilities	1,037,735	529,049
<b>2.2 Non Financial Liabilities</b>		
(a) Current tax liabilities (Net)	5,436,714	7,650,000
(b) Provisions	131,918,010	142,127,824
(c) Deferred tax liabilities (Net)		
(d) Other non-financial liabilities		
<b>Total liabilities</b>	<b>172,557,995</b>	<b>180,618,899</b>
<b>Total equity and liabilities</b>	<b>1,062,398,950</b>	<b>1,051,521,482</b>

Place : Kolkata  
 Date : May 29, 2023

By Order of the Board  
 For Inter Globe Finance Ltd  
  
 Navin Jain  
 (Chairman & Managing Director)  
 DIN - 01197626

For SAHAJ AND ASSOCIATES  
 Chartered Accountants  
 FRN: 127954W

  
 (CA Abhishek Darak)  
 Partner  
 Mem No. 159965  
 Date: 29-05-2023  
 Place: Surat  
 UDIN: 23159965BGWHGQ8886



CIN - L65999WB1992PLC055265

Aloka House 1st Floor 6 B Bentinck Street, Kolkata 700001 (India)

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**INTER GLOBE FINANCE LTD**

 Regd Office : Aloka House, 1st Floor, 6B Bentinck Street, Kolkata - 700001  
 Website : www.igfl.co.in, E-mail : interglobefinance@gmail.com  
 CIN - L65999WB1992PLC055265

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED  
 MARCH 31, 2023**

\*(in Lakhs)

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>I. Income</b>						
	Revenue from operations					
(i)	Interest Income	150.903	149.07	151.92	607.05	612.00
(ii)	Dividend Income	2.955	0.94	0.34	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)					
(viii)	Sale of services	539.519	340.95	592.51	1,497.98	1,481.18
(ix)	<b>Other revenue from operations</b>					
	Total other revenue from operations					
	<b>Total Revenue from operations</b>	693.377	490.96	744.78	2129.65	2100.13
	Other Income	5.902	0.23		9.76	5.46
	<b>Total Income</b>	<b>699.279</b>	<b>491.19</b>	<b>744.78</b>	<b>2139.41</b>	<b>2105.59</b>
<b>2 Expenses:</b>						
	Cost of material consumed					
	Purchases of Stock in trade	591.197	633.53	1065.65	1,903.64	1,758.72
	Changes in inventories of finished goods, stock in trade and work in progress	-37.8	-211.76	-371.45	(412.05)	(505.78)



	Employee benefit expenses	35.778	37.33	28.93	142.96	119.21
	Finance Costs	36.317	33.39	44.83	139.04	148.22
	Depreciation, amortization & impairment	1.731	2.16	2.68	8.75	12.33
	Fees and Commission Expense	-	0.39	-	-	6.00
	Net loss on fair value changes					
	Net loss on derecognition of financial instruments under amortised cost category					
	Impairment of financial instruments					
	<b>Other Expenses</b>					
<b>1</b>	Other Expenses	102.195	47.57	150.74	115.29	269.05
	<b>Total other expenses</b>	<b>102.195</b>	<b>47.57</b>	<b>150.74</b>	<b>115.292</b>	<b>269.05</b>
	<b>Total Expenses</b>	<b>729.418</b>	<b>542.61</b>	<b>921.38</b>	<b>1897.633</b>	<b>1807.75</b>
<b>3</b>	Total Profit before exceptional and Tax	-30.139	-51.42	-176.6	241.777	297.84
<b>4</b>	Exceptional items- Provision for Doubtful Debts.	-	-43	52.65	-	370.92
<b>5</b>	<b>Total Profit before tax</b>	<b>-30.139</b>	<b>-8.42</b>	<b>-123.95</b>	241.78	(73.08)
<b>7</b>	<b>Tax expense</b>					
<b>8</b>	Current Tax	11.617	-10.25	-102.7	54.37	76.50
<b>9</b>	Deffered Tax	2.56			2.56	6.77
<b>10</b>	<b>Total Tax expenses</b>	<b>14.177</b>	<b>-10.25</b>	<b>-102.7</b>	56.93	83.27
<b>14</b>	Net Profit/(Loss) for the period from continuing operations	-44.316	1.83	-21.25	184.85	(156.35)
<b>15</b>	Profit/(Loss) for the period from Discontinued operations before tax					
<b>16</b>	Tax Expense of Discontinued operations					
<b>17</b>	<b>Net Profit/ Loss from discontinued operations after tax</b>					
<b>19</b>	Share of profit (loss) of associates and joint ventures accounted for using equity method					



<b>21</b>	<b>Total profit (loss) for period</b>	<b>-44.316</b>	<b>1.83</b>	<b>-21.25</b>	<b>184.85</b>	<b>-156.35</b>
22	Other Comprehensive Income net of taxes					
<b>23</b>	<b>Total Comprehensive Income for the period</b>	<b>-44.316</b>	<b>1.83</b>	<b>-21.25</b>	<b>184.85</b>	<b>-156.35</b>
<b>24</b>	<b>Total profit or loss, attributable to</b>					
	Comprehensive Income for the period attributable to owners of parent					
	Total profit or loss, attributable to non-controlling interests					
<b>25</b>	<b>Total Comprehensive Income for the period attributable to</b>					
	Comprehensive Income for the period attributable to owners of parent					
	Total comprehensive income for the period attributable to non-controlling interests					
<b>26</b>	<b>Details of equity share capital</b>					
	Paid-up equity share capital	682.23	682.23	682.23	682.23	682.23
	Face value of equity share capital	10	10	10	10	10
<b>28</b>	Reserves excluding Revaluation Reserve					
<b>29</b>	<b>Earnings per Share</b>					
<b>I.</b>	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings per share from continuing operations	(0.65)	0.03	(0.31)	2.71	(2.29)



	Diluted earnings per share from continuing operations	(0.65)	0.03	(0.31)	2.71	(2.29)
<b>ii.</b>	<b>Earnings per Equity Share for discontinued operations</b>					
	Basic earnings per share from continuing operations					
	Diluted earnings per share from continuing operations					
<b>ii.</b>	<b>Earnings per Equity Share</b>					
	<b>Basic earnings per share</b>	<b>(0.65)</b>	<b>0.03</b>	<b>(0.31)</b>	<b>2.71</b>	<b>(2.29)</b>
	Diluted earnings per share					
<b>30</b>	<b>Debt Equity Ratio</b>					
<b>31</b>	<b>Debt service coverage ratio</b>					
<b>32</b>	<b>Interest service coverage ratio</b>					
<b>33</b>	<b>Disclosure of notes on financial results</b>					

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

### NOTES TO THE FINANCIAL RESULTS

1. The aforesaid results for the quarter & year ended March 31, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board at their respective meeting held today i.e on Monday, May 29, 2023

2. The Business of the Company falls within a single primary segment viz " Financial Services" and hence, the disclosure requirement of Accounting Standard - 17" Segment Reporting" is not applicable.

3. There being no subsidiary of the Company, the above results are prepared on Standalone basis.

4. Inter Globe Finance Ltd, is a Non-Banking Finance Company(NBFC) as defined under the Companies(Indian Accounting Standard) (Amendment) Rules, 2016 issued by the Ministry of Corporate Affairs vide notification dated 30th March, 2016. Effective April 01, 2019 the Company adopted IND AS hence the financial results have been prepared in accordance with the Indian Accounting Standards(IND AS) prescribed under section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and othre recognised accounting practices and policies to the extent applicable. There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in the use of one or more optional exemptions from full retrospective application of certain IND AS 101 which may arise upon finalisation of teh financial statements as at and for the year ending MARCH, 2023 prepared under IND AS.

5. Previous years figures have been regrouped/re classified, wherever necessary.

Place : Kolkata  
Date : 29th May, 2023

For SAHAJ AND ASSOCIATES  
Chartered Accountants  
FRN: 127954W

(CA) Abhishek Darak  
Partner  
Mem No. 159965  
Date: 29-05-2023  
Place: Surat  
UDIN: 23159965BGWHGQ8886



By Order of the Board  
For Inter Globe Finance Ltd

Navin Jain  
(Chairman & Managing Director)  
DIN - 01197626



**Cash flow statement, indirect**

Statement of cash flows	
	Year ending 31.03.2023
<b>Cash flows from used in operating activities</b>	
Profit before tax	24,177,130
<b>Adjustments for reconcile profit (loss)</b>	
Adjustments for finance costs	
Adjustments for decrease (increase) in inventories	(41,204,859)
Adjustments for decrease (increase) in trade receivables, current	(1,118,690)
Adjustments for decrease (increase) in trade receivables, non-current	-
Adjustments for decrease (increase) in other current assets	24,394,088
Adjustments for decrease (increase) in other non-current assets	-
Adjustments for other financial assets, non-current	-
Adjustments for other financial assets, current	6,023,384
Adjustments for other bank balances	-
Adjustments for increase (decrease) in trade payables, current	1,616,838
Adjustments for increase (decrease) in trade payables, non-current	-
Adjustments for increase (decrease) in other current liabilities	(7,195,733)
Adjustments for increase (decrease) in other non-current liabilities	
Adjustments for depreciation and amortisation expense	874,894
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-
Adjustments for provisions, current	(10,209,814)
Adjustments for provisions, non-current	-
Adjustments for other financial liabilities, current	508,686
Adjustments for other financial liabilities, non-current	-
Adjustments for unrealised foreign exchange losses gains	-
Adjustments for dividend income	-
Adjustments for interest income	-
Adjustments for share-based payments	-

Adjustments for fair value losses (gains)

Adjustments for undistributed profits of associates

Other adjustments for which cash effects are investing or financing cash flow

Other adjustments to reconcile profit (loss)

Other adjustments for non-cash items

Share of profit and loss from partnership firm or association of persons or limited liability partnerships

**Total adjustments for reconcile profit (loss)** (26,311,206)

**Net cash flows from (used in) operations** (2,134,074)

Dividends received

Interest paid

Interest received

Income taxes paid (refund)

Other inflows (outflows) of cash

**Net cash flows from (used in) operating activities** (2,134,074)

**Cash flows from used in investing activities**

Cash flows from losing control of subsidiaries or other businesses

Cash flows used in obtaining control of subsidiaries or other businesses

Other cash receipts from sales of equity or debt instruments of other entities

Other cash payments to acquire equity or debt instruments of other entities

Other cash receipts from sales of interests in joint ventures

Other cash payments to acquire interests in joint ventures

Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships

Cash payment for investment in partnership firm or association of persons or limited liability partnerships

Proceeds from sales of property, plant and equipment

Purchase of property, plant and equipment

Proceeds from sales of investment property

Purchase of investment property

Proceeds from sales of intangible assets

Purchase of intangible assets

Proceeds from sales of intangible assets under development



Purchase of intangible assets under development	-
Proceeds from sales of goodwill	-
Purchase of goodwill	-
Proceeds from biological assets other than bearer plants	-
Purchase of biological assets other than bearer plants	-
Proceeds from government grants	-
Proceeds from sales of other long-term assets	-
Purchase of other long-term assets	-
Cash advances and loans made to other parties	-
Cash receipts from repayment of advances and loans made to other parties	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-
Dividends received	-
Interest received	-
Income taxes paid (refund)	-
Other inflows (outflows) of cash	-
<b>Net cash flows from (used in) investing activities</b>	<b>(33,400)</b>
<b>Cash flows from used in financing activities</b>	
Proceeds from changes in ownership interests in subsidiaries	
Payments from changes in ownership interests in subsidiaries	
Proceeds from issuing shares	
Proceeds from issuing other equity instruments	
Payments to acquire or redeem entity's shares	
Payments of other equity instruments	
Proceeds from exercise of stock options	
Proceeds from issuing debentures notes bonds etc	
Proceeds from borrowings	2,236,672
Repayments of borrowings	
Payments of finance lease liabilities	
Payments of lease liabilities	
Dividends paid	
Interest paid	

Income taxes paid (refund)		-
Other inflows (outflows) of cash		
<b>Net cash flows from (used in) financing activities</b>		<b>2,236,672</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>		<b>69,198</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents		
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>69,198</b>
Cash and cash equivalents cash flow statement at beginning of period		12,533,617
<b>Cash and cash equivalents cash flow statement at end of period</b>		<b>12,602,815</b>

For SAHAJ AND ASSOCIATES  
Chartered Accountants  
FRN: 127954W

*Abhishek*

(CA Abhishek Darak)  
Partner  
Mem No. 159965  
Date: 29-05-2023  
Place: Surat  
UDIN: 23159965BGWHGQ8886





# SAHAJ AND ASSOCIATES

## Chartered Accountants

201, Second Floor, Milestone Acropolis,  
Surat Dumas Road, Ambika Niketan, Athwa

Surat, Gujarat, India- 395007

M. No. +91-90993-74374

Mail: [abhi39@ymail.com](mailto:abhi39@ymail.com)

### INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
INTER GLOBE FINANCE LTD.**

#### **I. Report on the Audit of the Standalone Financial Statements**

##### **1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of INTER GLOBE FINANCE 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 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
  - 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**





**(CA Abhishek Darak)**

**Partner**

**Mem No. 159965**

**Date: 29-05-2023**

**Place: Surat**

**UDIN: 23159965BGWHGQ8886**

## 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 31<sup>st</sup> 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 Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relate (Assessment Year)	Forum where the 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);
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. 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. (a) 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. (a) 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**

  
**(CA Abhishek Darak)**  
**Partner**

**Mem No. 159965**  
**Date: 29-05-2023**  
**Place: Surat**  
**UDIN: 23159965BGWHGQ8886**



## **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**



**(CA Abhishek Darak)**  
**Partner**

**Mem No. 159965**

**Date: 29-05-2023**

**Place: Surat**

**UDIN: 23159965BGWHGQ8886**

**LIST OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

- 1) Mr. Navin Jain – Chairman & Managing Director
- 2) Mr. Anirban Dutta – Executive Director & Chief Financial Officer
- 3) Ms. Seema Gupta – Non Executive Woman Director
- 4) Mr. Sumit Gupta – Independent Director
- 5) Mr. Arani Guha – Independent Director
- 6) Mr. Sobhit Sanjiv Kumar Agarwal – Independent Director
- 7) Ms. Pritha Beriwal – Company Secretary

**RELATED PARTY DISCLOSURES FOR THE HALF YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Sl. No.	Name of Related Party	Nature of Relationship	Transaction	Amount (Rs.)
1	Navin Jain	Director	Salary & Bonus	1158400/-
2	Navin Jain	Promoter	Travelling Expenses	120000/-
3	Pramod Jain	Promoter	Salary & Bonus	2596000/-
4	Pramod Jain	Promoter	Travelling Expenses	120000/-
5	Suresh Kumar Pramod Kumar HUF	HUF of Promoter	Rent	66000/-
6	Seema Gupta	Director	Rent	150000/-
7	Rakhi Jain	Promoter	Rent	204000/-
8	Rakhi Jain	Promoter	Salary & Bonus	1431000/-
9	Rakhi Jain	Promoter	Travelling Expenses	120000/-
10	Anirban Dutta	Director	Salary & Bonus	322600/-
11	Inter Globe Realty LLP	Common Directors	Rent	408000/-
12	Pritha Beriwal	Company Secretary	Salary & Bonus	240000/-
13	Pritha Beriwal	Company Secretary	Filing Fees	600/-

It is further stated that the Company does not have any holding/subsidiary Company.

It is also stated that there are no outstanding balances.

This is for your information & record. Kindly acknowledge receipt.

**For Inter Globe Finance Limited**

Sd/-  
**Pritha Beriwal**  
 (Company Secretary)

**LIST OF BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

- 1) Mr. Navin Jain – Chairman & Managing Director
- 2) Mr. Anirban Dutta – Executive Director & Chief Financial Officer
- 3) Ms. Seema Gupta – Non Executive Woman Director
- 4) Mr. Sumit Gupta – Independent Director
- 5) Mr. Arani Guha – Independent Director
- 6) Mr. Sobhit Sanjiv Kumar Agarwal – Independent Director
- 7) Ms. Pritha Beriwal – Company Secretary

**RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

Sl. No.	Name of Related Party	Nature of Relationship	Transaction	Amount(Rs.)
1	Navin Jain	Director	Salary & Bonus	21,57,140/-
2	Navin Jain	Promoter	Travelling Expenses	240,000/-
3	Pramod Jain	Promoter	Salary & Bonus	51,27,400/-
4	Pramod Jain	Promoter	Travelling Expenses	240,000/-
5	Suresh Kumar Pramod Kumar HUF	HUF of Promoter	Rent	132,000/-
6	Seema Gupta	Director	Rent	300,000/-
7	Rakhi Jain	Promoter	Rent	612,000/-
8	Rakhi Jain	Promoter	Salary & Bonus	28,73,400/-
9	Rakhi Jain	Promoter	Travelling Expenses	240,000/-
10	Anirban Dutta	Director	Salary & Bonus	621,000/-
11	Inter Globe Realty LLP	Common Directors	Rent	816,000/-
12	Pritha Beriwal	Company Secretary	Salary & Bonus	500,000/-
13	Pritha Beriwal	Company Secretary	Filing Fees	600/-

It is further stated that the Company does not have any holding/subsidiary Company.

It is also stated that there are no outstanding balances.

This is for your information & record. Kindly acknowledge receipt.

**For Inter Globe Finance Limited**

Sd/-  
**Pritha Beriwal**  
 (Company Secretary)

Dated : May 29, 2023

To,

The Department of Corporate Services

The BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai Samachar Marg

MUMBAI – 400001

Ref : IGFL/22-23

Sub: DECLARATION PURSUANT TO REGULATION 33(3)(d) of SEBI(LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Ref : Scrip Code – 0511391 & 10019038

Dear Sir/Madam,

1, Anirban Dutta(DIN – 00655172) of M/s. Inter Globe Finance Ltd having its Registered Office at 6B Bentinck Street, Aloka House, First Floor, Kolkata – 700001, hereby declare that the Statutory Auditors of the Company, M/s. Sahaj & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on Standalone Audited financial results for the Quarter and year ended 31<sup>st</sup> March, 2023.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI(Listing Obligations & Disclosure Requirements)Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/2016 dated 27<sup>th</sup> May, 2016.

Kindly take the same on record.

Thankingyou

Yours faithfully

For Inter Globe Finance Limited

Anirban Dutta

(Director & CFO)

(DIN – 00655172)