

**Dated: May 29, 2024**

**Ref: - IGFL/23-24**

**To,  
The Department of Corporate Services  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai SamacharMarg  
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<sup>st</sup>, 2024**

**Ref: Scrip Code -0511391& 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 March 31<sup>st</sup>, 2024\_duly approved by the Board at their meeting held today i.e. 29<sup>th</sup> May, 2024.
2. Audit Report by the Statutory Auditors of the Company, M/s. JLN US & CO., Chartered Accountants for the quarter & year ended March 31<sup>st</sup>, 2024

**This is to inform you that the meeting of the Board held today i.e May 29, 2024 at 02:00 PM & concluded at 09:00 PM**

Kindly take a record of the same.

Thanking You,  
Yours Faithfully,  
**For Inter Globe Finance Limited**

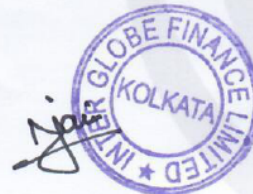
  
**Pritha Beriwal**  
(Company Secretary)

**Encl: As Above**



<b>INTER GLOBE FINANCE LIMITED</b>					
Regd Office: Aloka House, 1st floor, 6B, Bantinck Street, Kolkata-700 001 Website: www.igfl.co.in E-mail: interglobefinance@gmail.com CIN: - L65999WB1992PLC055265					
<b>STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; YEAR ENDED MARCH 31, 2024</b>					
					*(in Lakhs)
Particulars	STANDALONE				
	Quarter Ended		Year Ended		
	31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>I. Income</b>					
Revenue from operations					
(i) Interest Income	137.07	133.22	150.90	565.77	607.05
(ii) Dividend Income	2.44	14.62	2.96	18.46	24.63
(iii) Sale of products	8,357.94	7,565.90	539.52	21,893.43	1,497.98
<b>Total Revenue from operations</b>	<b>8,497.45</b>	<b>7,713.74</b>	<b>693.38</b>	<b>22,477.65</b>	<b>2,129.66</b>
Other Income	713.86	1.75	5.90	520.56	9.76
<b>Total Income</b>	<b>9,211.31</b>	<b>7,715.50</b>	<b>699.28</b>	<b>22,998.21</b>	<b>2,139.42</b>
<b>2 Expenses:</b>					
Cost of material consumed					-
Purchases of Stock in trade	7,876.17	7,517.78	591.20	21,736.08	1,903.64
Changes in inventories of finished goods, stock in trade and work in progress	138.42	(807.13)	(37.80)	(1,614.57)	(412.05)
Employee benefit expenses	42.52	42.19	35.78	153.43	142.96
Finance Costs	34.77	38.79	36.32	146.01	139.04
Depreciation, amortization & impairment	4.96	1.69	1.73	10.32	8.75
Fees and Commission Expense					
<b>Other Expenses</b>					
<b>Total other expenses</b>	<b>372.03</b>	<b>777.62</b>	<b>102.20</b>	<b>1,369.07</b>	<b>115.29</b>
<b>Total Expenses</b>	<b>8,468.87</b>	<b>7,570.95</b>	<b>729.42</b>	<b>21,800.34</b>	<b>1,897.63</b>
<b>3 Total Profit before tax</b>	<b>742.45</b>	<b>144.55</b>	<b>(30.14)</b>	<b>1,197.87</b>	<b>241.79</b>
<b>4 Tax expense</b>					
Current Tax	55.49	214.00	11.62	353.49	54.37
Deferred Tax	-	-	2.56	0.16	2.56
<b>5 Total Tax expenses</b>	<b>55.49</b>	<b>214.00</b>	<b>14.18</b>	<b>353.65</b>	<b>56.93</b>
<b>6 Net Profit/(Loss) for the period from continuing operations</b>	<b>686.96</b>	<b>(69.45)</b>	<b>(44.32)</b>	<b>844.22</b>	<b>184.86</b>
Profit/(Loss) for the period from Discontinued operations before tax					
<b>7 Total profit (loss) for period</b>	<b>686.96</b>	<b>(69.45)</b>	<b>(44.32)</b>	<b>844.22</b>	<b>184.86</b>
Other Comprehensive Income net of taxes					
<b>8 Total Comprehensive Income for the period</b>	<b>686.96</b>	<b>(69.45)</b>	<b>(44.32)</b>	<b>844.22</b>	<b>184.86</b>
<b>Total profit or loss, attributable to</b>					
<b>9 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	10.00	10.00	10.00	10.00	10.00
Reserves excluding Revaluation Reserve					
<b>10 Earnings per Share</b>					
<b>Earnings per equity share for continuing operations</b>					
Basic earnings per share from continuing operations	10.07	(1.02)	(0.65)	12.37	2.71

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






**NOTES TO THE FINANCIAL RESULTS**

1. The aforesaid results for the quarter & year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board at their respective meeting held on Wednesday, the 29th day of May, 2024
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 Financial 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 other 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 the financial statements as at and for the year ending 31 March, 2024 prepared under Ind AS.
5. Previous year / periods figures have been regrouped / reclassified, wherever necessary.
6. 'Other Income' includes a Reversal of Provision of Doubtful Debts amounting to Rs. 5.15 crores.

Place:Kolkata  
Date: 29th May, 2024  
UDIN : 24111692BKACDB9934

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





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

Particulars	Note No.	(Rs.)	
		Year Ended	Year Ended
		3/31/2024 (Audited)	3/31/2023 (Audited)
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
Cash & Cash Equivalents			
Bank balance other than (a) above	1	661,275.00	156,453.00
Derivative financial instruments	1	13,290,514.00	12,446,362.00
Receivables			
(I) Trade Receivables			
(II) Other Receivables			
Loans	2	51,910.00	1,725,762.00
Investments	3	718,638,311.00	759,125,084.00
Other Financial Assets	4	3,366,479.00	3,101,080.00
<b>2. Non Financial Asset</b>	5	73,750,800.00	35,327,823.00
<b>Inventories</b>			
Current tax assets (Net)	6	409,729,321.00	248,272,264.00
Deferred tax assets (Net)			
Investment Property	7	(406,405.00)	(390,609.00)
Biological Assets other than bearer plants			
<b>Property, plant and Equipment</b>			
Capital work-in-progress	8	5,824,277.00	2,634,731.00
Intangible Assets under development			
<b>Goodwill</b>			
<b>Other Intangible Assets</b>			
Other Non financial Assets (to be specified)			
<b>Total Assets</b>		<b>1,224,906,482.00</b>	<b>1,062,398,950.00</b>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
<b>Equity attributable to owners of parent</b>			
Equity Share Capital			
Other equity	9	68,222,950.00	68,222,950.00
<b>Total equity attributable to owners of parent</b>	10	906,039,853.00	821,618,005.00
Non controlling interest		974,262,803.00	899,840,955.00
<b>Total equity</b>			
<b>2 Liabilities</b>		974,262,803.00	889,840,955.00
<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			
(c) Debt Securities	11	20,081,440.00	2,485,877.00
(d) Borrowings (other than Debt Securities)			
(e) Deposits	12	38,421,038.00	31,679,659.00
(f) Subordinated Liabilities			
(g) Other financial liabilities			
<b>2.2 Non Financial Liabilities</b>	13	332,296.00	1,037,735.00
(a) Current tax liabilities (Net)			
(b) Provisions	14	40,785,895.00	5,436,714.00
(c) Deferred tax liabilities (Net)	15	151,023,010.00	131,918,010.00
(d) Other non-financial liabilities			
<b>Total liabilities</b>		250,643,679.00	172,557,995.00
<b>Total equity and liabilities</b>		<b>1,224,906,482.00</b>	<b>1,062,398,950.00</b>

FOR JLN US & CO.  
CHARTERED ACCOUNTANTS  
FRN: 101543W

(CA SUNIL KABRA)  
PARTNER  
MEM NO. 111692  
DATE: 29-05-2024  
PLACE: SURAT  
UDIN: 24111692BKACDB9934

By Order of the Board  
For Inter Globe Finance Ltd



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

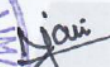


INTER GLOBE FINANCE LIMITED  
6B BENTINCK STREET, KOLKATA-700001  
Statement of Cash Flows for the year ended 31.03.2024

Particulars	Amt. in Lakhs	
	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
<b>Cash flows from operating activities</b>		
Profit / (Loss) before taxation		241.77
<b>Adjustments for:</b>	1,197.87	
Provision during the year	-	-
Net (gain) / loss on sale of financial instruments	191.05	(102.10)
Depreciation	-	-
Amortization	10.32	8.75
Investment income	-	-
Interest expense	-	-
Profit / (Loss) on the sale of property, plant & equipment	28.71	19.54
Profit / (Loss) on the sale of intangible assets	-	-
<b>Operating Profit</b>		
Adjustment for Working capital changes:	1,427.96	167.96
(Increase) / Decrease in trade and other receivables	-	-
(Increase) / Decrease in inventories	16.74	(11.19)
(Increase) / Decrease in loans	(1,614.57)	(412.05)
(Increase) / Decrease in other financial asset	404.87	243.94
Increase / (Decrease) in trade and other payables	(384.23)	60.23
Cash generated from operations	168.90	(50.70)
Interest paid	(1,408.29)	(169.76)
Income taxes paid	28.71	19.54
Dividends paid	-	-
<b>Net cash from operating activities (A)</b>	(9.05)	(21.34)
<b>Cash flows from investing activities</b>		
Business acquisitions, net of cash acquired	-	-
Purchase of property, plant and equipment	-	-
Purchase of intangible assets	(42.22)	-
Proceeds from sale of equipment	-	-
Proceeds from sale of intangibles	-	-
Acquisition of investments	-	-
Rent received	(2.65)	(0.33)
Investment income	-	-
<b>Net cash used in investing activities (B)</b>	(44.87)	(0.33)
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	-
Proceeds from bank borrowings	67.41	22.37
Proceeds / (repayment) of debt securities	-	-
<b>Net cash used in financing activities (C)</b>	67.41	22.37
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	13.49	0.69
Cash and cash equivalents at beginning of year	126.03	125.34
Cash and cash equivalents at end of year	139.52	126.03

FOR JLN US & CO.  
CHARTERED ACCOUNTANTS  
FRN: 101543W

CA. Sunil Kumar Kabra  
Partner  
Mem No. 111692  
Date: 29.05.2024  
Place: Surat  
PLACE: SURAT  
UDIN: 24111692BKACDB9934

By Order of the Board  
FOR INTERGLOBE FINANCE LIMITED  
  
Navin Jain  
(DIN: 01197626)  
(Chairman & Managing Director)





**JLN US & Co.**

**Chartered Accountants**

**Office:** 302,303 3rd Floor, Reegus Business Center,  
New City Light Road, Opp State Bank of India,  
Bharthana -Vesu,Surat,395007, Gujarat, India

**Voice:** (O) 0261 3506316; **Mobile:** 84533 74374;

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

#### **2. Basis for Opinion**

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

#### **3. Key Audit Matters**

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





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

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

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

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

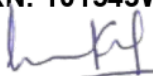




## II. Report on Other Legal and Regulatory Requirements

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
    - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



**(CA Sunil Kumar Kabra)**  
**Partner**

**Mem No. 111692**

**Date: 29-05-2024**

**Place: Surat**

**UDIN: 24111692BKACDB9934**



## ANNEXURE "A" TO THE AUDITORS' REPORT

**The Annexure referred to in our report to the members of INTER GLOBE FINANCE LTD for the year ended 31<sup>st</sup> March, 2024.**

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

1. (a) A. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
B. The company does not have any intangible assets;  
(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;  
(c) The company does not have any immovable property, hence this clause is not applicable.  
(d) The Company has not revalued its Property, Plant and Equipment during the year.  
(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3. During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, However, companies principal business is to give loans and advances. Hence, Accordingly, the provisions of clause 3 (III) (a) to (f) of the Order are not applicable to the company had hence not commented upon.
4. In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7 (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities. However, as per the information available on Income Tax Portal, disputed amounts is Rs. 8,15,390 payable as at March 31, 2024 for a period of more than six months from the date on when they become payable.





- (b) According to the information and explanation given to us, the dues as at 31st March, 2024 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows: -


Name of the 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	8,15,390.00	2018-19	NFAC

8. There are no such transactions which has not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
9. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not a declared wilful defaulter by any bank or financial institution or other lenders;
- (c) There is no term loan taken by the company during the year;
- (d) The funds raised on short term basis have not been utilized for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
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, during the financial year 2023-24, the company has taken shareholder's approval for issue of Preferential Shares and allotment of 76,60,000 Convertible Warrants into equity shares of face value of Rs. 10/- each to promoters and non-promoter(s) of company. During the financial year 2024-25, BSE has accorded the approval at a price not less than Rs. 46.50/- as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Company has approved the allotment of 68,35,000 Convertible Warrants of Rs. 10/- converted into equity shares each at a price not less than Rs. 46.50/- to promoters and non-promoters on preferential basis on 27<sup>th</sup> May 2024.
11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



- (c) There are no whistle-blower complaints received during the year by the company;
12. (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. Due to professional preoccupations and other commitment, M/s S A H A J and Associates, Chartered Accountants resign as Statutory Auditor of the company as on 10<sup>th</sup> August 2023.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
20. The company is not having any other than ongoing projects, thus this clause is not applicable to the company.
21. There has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

  
**(CA Sunil Kumar Kabra)**  
**Partner**



**Mem No. 111692**  
**Date: 29-05-2024**  
**Place: Surat**  
**UDIN: 24111692BKACDB9934**



## **ANNEXURE - B TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **INTER GLOBE FINANCE LTD.** ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting



principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For JLN US Co.**  
**Chartered Accountants**  
**FRN: 101543W**



**(CA Sunil Kumar Kabra)**  
**Partner**  
**Mem No. 111692**  
**Date: 29-05-2023**  
**Place: Surat**  
**UDIN: 24111692BKACDB9934**



## **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.

## **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.



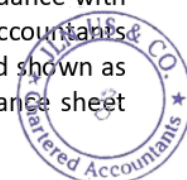


- Fee and commission income include fees other than those that are an integral part of EIR. The Company recognizes the fee and commission income in accordance with the terms of the relevant contracts / agreement and when it is probable that the Company will collect the consideration.
- Income from Rent 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 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.

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

## 13. Fine and Penalties:

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

## 14. Provisions:

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

## 15. Contingent liabilities:

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

## 16. Cash and cash equivalent:

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

For JLN US & Co.  
Chartered Accountants  
FRN: 101543W



(CA Sunil Kumar Kabra)  
Partner

Mem No. 111692

Date: 29-05-2024

Place: Surat

UDIN: 24111692BKACDB9934



**Dated: May 29, 2024**

**Ref: - IGFL/23-24**

**To,  
The Department of Corporate Services  
The BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai SamacharMarg  
MUMBAI - 400001**

**The Department of Corporate Services  
Calcutta Stock Exchange Limited  
7, Lyons Range  
Murgighata, Dalhousie  
Kolkata - 700001**

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

**Ref: Scrip Code -0511391& 10019038**

Dear Sir/Madam,

I, 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. JLN US & Co., Chartered Accountants, have issued an Auditor Report with unmodified opinion on Standalone Audited Financial Results for the Quarter & year ended 31<sup>st</sup> March, 2024.

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, 2015.

Kindly take a record of the same.

**Thanking You,  
Yours Faithfully,  
For Inter Globe Finance Limited**

  
**Anirban Dutta  
(Director & CFO)  
(DIN - 00655172)**