InterGlobe
FINANCE LTD

DATE: October 1, 2018

Ref:-IGFL/BSE/18/19

To
The Department of Corporate Services
The BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001

Sub: Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2017-18

Ref: Scrip Code: 511391

Dear Sir/Madam,

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year 2017-18.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,
Pritha Dhandhania

Pritha Dhandhania
Company Secretary

INTER GLOBE FINANCE LIMITED * KOLKATA

Encl: As Above

CIN - L65999WB1992PLC055265
Aloka House 1st Floor 6 B Bentinck Street, Kolkata 700001(India)
P. 91 33 2262-1971 \ 91 33 2243-0271 | F. 91 4066-1036 | E. info@igfl.co.in | W. www.igfl.co.in

ANNUAL REPORT AND ACCOUNTS

2017 - 2018

InterGlobe FINANCE LTD

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

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

SURESH KUMAR JAIN (Up to 19th February, 2018)

NAVIN JAIN

ANIRBAN DUTTA

NON-EXECUTIVE DIRECTOR

SEEMA GUPTA

INDEPENDENT DIRECTORS

VIKASH KEDIA

PRITAM KUMAR CHOUDHARY

SUMIT GUPTA

COMPANY SECRETARY

PRITHA DHANDHANIA

AUDITORS

BIJAN GHOSH & ASSOCIATES

CHARTERED ACCOUNTANTS

GREEN PARK, P. MAZUMDAR ROAD

KOLKATA - 700 078

REGISTERED OFFICE

ALOKA HOUSE, 1ST FLOOR

6B, BENTINCK STREET

KOLKATA - 700001

BANKERS

KARNATAKA BANK LTD.

ICICI BANK LTD.

AXIS BANK LTD.

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CIN : L65999WB1992PLC055265
Aloka House, 1st Floor, 6B, Bentinck Street, Kolkata - 700 001
Tel : 033-2262-1971, Fax : 033-4066-1066 , E-mail : interglobefinance@gmail.com, Website : www.lgfl.co.in

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Inter Globe Finance Limited will be held on Friday, 28th September, 2018 at 10:00 A.M. at 88/N Biren Roy Road (W) Kethopole, Kolkata – 700061 to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2018, the Balance Sheet as at that Date and the Reports of the Directors and Auditors thereon.

2. To elect a Director in place of Miss. Seema Gupta(DIN – 00655023) who retires by rotation in compliance with the requirements of Section 152 of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

3. Ratification of Appointment of Auditors

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139,141,142 and all other applicable provisions, if any, of the Companies Act, 2013(the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications(s) or re-enactment thereof for the time being in force), as amended from time to time, the Company hereby ratifies the appointment of M/s. Bijan Ghosh & Associates, (Firm Reg. No. 323214E), Chartered Accountants, of Green Park, P. Mazumdar Road, Kolkata-700078, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company to be held in the year 2019 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

4. Ratification of Reappointment of Independent Directors.

   Mr. Vikash Kedia(DIN – 02543252) & Mr. Pritam Kumar Choudhary(DIN – 03301223), Independent Directors be & are hereby reappointed for a further period of 3 years subject to your approval.

   "**RESOLVED THAT** pursuant to the provisions of Section 149 and all other applicable provisions, if any, of the Companies Act, 2013(the "Act") as amended from time to time, the Company hereby ratifies the appointment of Mr. Vikash Kedia (DIN- 02543252) & Mr. Pritam Kumar Choudhary (DIN- 03301223), Independent Directors of the Company for a further period of 3 years subject to your approval."

SPECIAL BUSINESS

5. Appointment of Mr. Navin Jain (DIN: 01197626), as the Managing Director & Chairman of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 161(4) of the Companies Act, 2013 (the "Act"), Mr. Navin Jain, holding DIN – 01197626, has filed his consent with the Company as per the provisions of Section 152(5) of the Companies Act, 2013, (the "Act") & is not disqualified as per the provisions of Section 164 of the Companies Act, 2013, (the "Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof), read with Schedule V to "The Companies Act, 2013" and pursuant to the Articles of Association of the Company, the consent of the Board be and is hereby accorded for the appointment of Mr. Navin Jain (DIN: 01197626), as the Managing Director of the Company."

   "**RESOLVED FURTHER THAT** Mr. Navin Jain(DIN- 01197626) shall hold office only upto the date upto which Lt.Mr. Suresh Kumar Jain(Past Managing Director) would have held office."

   "**RESOLVED FURTHER THAT** Mr. Navin Jain (DIN – 01197626) shall be entitled to a remuneration as was paid to him earlier by virtue of being a Director."

   "**RESOLVED FURTHER THAT** subject to the provisions of Section 197 & Schedule V, the terms & conditions of the appointment and the remuneration & any further increase in remuneration payable to Mr. Navin Jain shall be approved at the ensuing Annual General Meeting"

   "**RESOLVED FURTHER THA**T Mr. Anirban Dutta (DIN: 00655172), Director of the Company be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

NOTICE

6. **Increase in Managerial Remuneration**

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

"**RESOLVED THAT** pursuant to the provisions of Section 197, 198, 203 read with Schedule V including any statutory modification or re-enactment thereof and all other applicable provisions, if any, of the Companies Act, 2013, consent by the members of the Company be and is hereby accorded for remuneration paid to Mr. Navin jain (DIN: 01197626), Managing Director, such remuneration as approved in the said resolution (reproduced in the Explanatory Statement), as minimum remuneration in case Company has no profits or the profits of the Company are inadequate during any financial years during the present tenure of appointment of Mr. Navin Jain (DIN: 01197626) as Managing Director subject to the maximum limit of Rs. 84,00,000/- w.e.f. 1st October, 2018."

7. **Appointment of Mr. Sumit Gupta(DIN-08138532) as an Additional Director (in Independent Director category) of the Company.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013 Mr. Sumit Gupta be & is hereby appointed as an Additional Director (in Independent Director category)."

"**RESOLVED FURTHER THAT** the Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Sumit Gupta as an Additional Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sumit Gupta as an Independent Director, subject to approval by the shareholders of the Company."

"**RESOLVED FURTHER THAT** Mr. Sumit Gupta (DIN – 08138532) as an Additional Independent Director shall hold office as an Additional Director u/s 161 of "The Companies Act, 2013," only till date of the following AGM or the due date of AGM, whichever is earlier."

"**RESOLVED FURTHER THAT** Mr. Sumit Gupta (DIN – 08138532) as an Additional Independent Director shall hold office as an independent Director upto 5 years from the date of his appointment, subject to approval of the members at the ensuing Annual general Meeting of the Company."

"**AND RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to file all the necessary returns in this regard with the Registrar, intimate the stock exchange, make necessary enteries in the Register of Directors and to do all such acts and things as maybe necessary in this connection."

"**RESOLVED FURTHER THAT** Mr. Sumit Gupta (DIN – 08138532) shall be entitled to a remuneration only by way of payment of sitting fees and reimbursement of expenses for participation in meetings of the Board & Other Committee Meetings as per the Company's policies."

8. To Pass the resolution for authorisation of Related Party Transactions :-

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

"**RESOLVED THAT**, consent of the Company be and is hereby accorded pursuant to section 188 of Companies Act, 2013, to enter into contracts or arrangements with related parties as mentioned in Disclosure of Related Parties and other related parties where any of the Directors & Share Holders of the company are common hence interested."

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

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

b) Mr. Anirban Dutta : Executive Director

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

d) Mr. Pramod Jain : Share Holder / Employee

e) Mrs. Rakhi Jain : Share Holder / Employee

f) Mrs. Manju Jain : Share Holder

"**RESOLVED FURTHER THAT**, this resolution is a general resolution authorizing consent of the company to enter into any contract or arrangement with related parties as mentioned in Disclosure of Related Parties and other related parties from time to time as may be needed for the purpose of smooth functioning of the business relating to the financial year ending 31st day of March 2019 as and when felt necessary by the Board Of Directors of the Company."

"**RESOLVED FURTHER THAT**, the particulars of the contracts or arrangements entered with related parties as mentioned in Disclosure of Related Parties and other related parties along with any advance paid or received, be entered in the Register of Contracts or Arrangements in which Directors are interested kept in

accordance with the provisions of Section 189 of the Companies Act, 2013, and such Register be referred for the purpose of details of Related Party Transactions."

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

9. To Authorize the Company to make contributions to Charitable Trusts :

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

Accordingly it is proposed to obtain your approval to contribute to bonafide charitable and other funds not exceeding Rs. 30 lakhs in the financial year notwithstanding the fact that such contribution exceeds 5% of its average net profits for the immediately three preceding financial years.

Your directors recommend the approval of this proposed resolution by way of a special resolution.

To consider and if thought fit to pass with or without modification, if any, the following resolution as a special resolution.

"**RESOLVED THAT** pursuant to Section 181 of The Companies Act, 2013 and other provisions related thereto the Board of Directors of the Company be and is hereby authorized to subscribe or contribute or otherwise to assist or guarantee money to benevolent charitable, religious, scientific, sports, exhibition, national, public, or any other institutions, objects or purposes or other funds not directly relating to the Business of the Company or the welfare of its employees, from time to time in the financial year to the extent of Rs. 30 lakhs notwithstanding that such contributions of the Company, in the financial year, may exceed 5% of the average net profits of the Company for the three immediately preceding financial years."

You are requested to make it convenient to attend the Meeting.

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

By the order of the Board

Anirban Dutta
Executive Director
(DIN : 00655172)

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NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.
2. The proxy form duly completed and signed should be deposited at the registered office of the company not less than 48 hrs before the time of commencement of the Annual general meeting.
3. Members are requested to bring their copy of the Annual Report while attending the AGM as copies of the report will not be distributed at the meeting.
4. In case of joint holders attending the meeting only such joint holders who are higher in the order of names will be entitled to vote.
5. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Register of members and Share Transfer books of the company will be closed from 22/09/2018 to 28/09/2018 (inclusive of both the days).
7. Shareholders seeking any information regarding the accounts are requested to write to the company at least two days in advance to enable the management to keep information ready.

8. VOTING THROUGH ELECTRONIC MEANS

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

(i) The remote e-voting period commences on 25th September, 2018 (10:00 am) and ends on 27th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.
	• Please Enter the DOB or Bank Account Number in order to Login.
	• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details f ield as mentioned in above instruction (iv).

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(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. Inter Globe Finance Limited on which you choose to vote.on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

(xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

9. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at **rocteam.professionals@gmail.com** with a copy marked to **helpdesk.evoting@cdslindia.com** on or before 27th September, 2018 at 5:00 pm without which the vote shall not be treated as valid.

10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.

11. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owner's position list provided by depositories as at closing hours of business, on 17th August, 2018.

12. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

14. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who

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have not registered their email address, physical copies of the same are being sent through the permitted mode. For members, who want the Annual Report in electronic mode are requested to send their e-mail address.

15. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21st September, 2018 are requested to send the written / email communication to the Company at interglobefinance@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
16. Ms. Isha Bothra, Practicing Company Secretary (Certificate of Practice Number 9949) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
17. The Chairman shall, at the AGM, at the end of the discussion on the resolutions on which the voting is to be held, allow voting with the assistance of Scrutinizer, by the use of polling paper for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
18. The Scrutinizer after conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses, not being in the employment of Company and shall make, not later than 3 days from the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman, who shall countersign the same and declare the Results of the voting forthwith.
19. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.igfl.co.in and on the website of CDSL. The same will be communicated to BSE Limited, where the shares of the Company are listed.
20. Members may note that vide circular dated 21st March, 2013, SEBI has mandated all listed companies to use electronic mode of payments such as NECS /RTGS / NEFT etc. for making payment of dividends and other cash payments to investors, wherever possible. In other cases, the Company shall dispatch dividend warrants for making payment of dividends.
21. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
22. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Niche Technologies Pvt. Ltd. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
23. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting of the Company.
24. Route Map of Venue of the Meeting is attached.
25. Brief Profile of Directors seeking appointment/ re-appointment at the Annual General Meeting of the Company to be held on September 28, 2018 is provided in Annexure - A of this Notice.

EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the business mentioned at Item No. 5, 6, 7, 8 & 9 of the accompanying Notice dated 30th May, 2018.

ITEM NO. 5 :

The Board of Directors of the Company have subject to your approval in its meeting held on April 7th, 2018 has appointed Mr. Navin Jain (DIN: 01197626) as Managing Director of the Company as recommended by the Nomination and Remuneration Committee.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Navin Jain (DIN: 01197626) are as under:

(a) Remuneration: Rs. 52,700/- (Rupees Fifty Two Thousand Seven Hundred only) per month w.e.f. 1st May, 2018.

(b) The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of Directors of the Company.

(c) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(d) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

(e) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

(f) Mr. Navin Jain satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the

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Act for being eligible for his re-appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act.

ITEM NO. 6 :

Mr. Navin Jain has accumulated over 10 years of valuable experience in the Indian Equity markets. He has been a constant driving force in the growth of IGFL over the last few years. He is a young & dynamic person & under his leadership, IGFL has built a team of experienced and capable managers who have consistently delivered superior returns and as well as Financial sectors and other growing sectors.

Prior to joining IGFL, Mr. Navin Jain spent valuable time for the progress of the business where he handled multiple roles in capacities of Head of Trading, Distribution and Business Expansion.

Mr. Navin Jain was appointed as Managing Director vide Board Meeting held on 7th day of April, 2018 in pursuance of Section 161(4) of "The Companies Act, 2013."

The Board may increase the remuneration of Mr. Navin Jain (DIN: 01197626), Managing Director. subject to a maximum limit of Rs. 84,00,000/- w.e.f. October 1st, 2018.

The remuneration payable to him shall be commensurate with the responsibilities conferred on him

Pursuant to section 197 of the Companies Act, 2013, a company with inadequate profit may pay to its managing director or whole-time director 200% of the managerial remuneration as mentioned in Schedule-V of the Act if shareholders have given their approval through a special resolution.

The remuneration has been approved by Remuneration Committee. The members are requested to grant their consent and pass the resolution as Special Resolution.

ITEM NO. 7 :

The Board of Directors of the Company have subject to the approval of the shareholders, in its meeting held on May 30, 2018 appointed Mr. Sumit Gupta (DIN – 08138532) as an Additional Independent Director of the Company for a period of 5 years from May 30, 2018 as recommended by the Nomination and Remuneration Committee.

Mr. Sumit Gupta as an Additional Independent Director, Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sumit Gupta as an Additional Independent Director, subject to approval by the shareholders of the Company."

Mr. Sumit Gupta as an Additional Independent Director (DIN – 08138532) shall hold office as an independent Director upto 5 years from the date of his appointment, subject to approval of the members at the ensuing Annual general Meeting of the Company."

ITEM NO. 8 :

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

Related Party Individual			
Sl. No.	**Name of Related Party**	**Related with**	**Nature of relationship**
1	Manju Jain	Promoter	Promoter
3	Pramod Jain	Promoter	Promoter
4	Nilima Jain	Promoter	Promoter
5	Seema Jain	Promoter	Promoter
6	Sonu Jain	Promoter	Promoter
7	Ruchika Jain	Promoter	Promoter
8	Rakhi Jain	Promoter	Promoter
9	Navin Jain	Promoter	Promoter
10	Nilima Jain	Navin Jain	Wife
11	Bimal Kumar Tholiya	Navin Jain	Father
12	Bimla Devi Tholiya	Navin Jain	Mother
13	Ratika Jain	Navin Jain	Daughter
14	Aanya Jain	Navin Jain	Daughter
15	Neeraj Tholiya	Navin Jain	Brother
16	Neelam Jain	Navin Jain	Sister
17	Suman Luhadia	Navin Jain	Sister
18	Soma Dutta	Anirban Dutta	Wife
19	Anukul dutta	Anirban Dutta	Father
20	Gayatri Dutta	Anirban Dutta	Mother
21	Anindita Dutta	Anirban Dutta	Daughter
29	Annyasha Dutta	Anirban Dutta	Daughter
22	Supriya Dutta	Anirban Dutta	Brother

NOTICE

23	Braj Mohan Prasad	Seema Gupta	Father
24	Geeta Devi Prasad	Seema Gupta	Mother
25	Praful Gupta	Seema Gupta	Brother
26	Prakash Gupta	Seema Gupta	Brother
Related Party-HUF			
Sl. No.	**Name of Related Party**	**Related with**	**Nature of relationship**
1	Suresh Kumar Pramod Kumar (HUF)	Pramod Jain	Karta
2	Navin Jain(HUF)	Navin Jain	Karta
3	Pramod Kumar Jain (HUF)	Pramod Jain	Karta
Related Party-Company			
Sl. No.	**Name of Related Party**	**Related with**	**Nature of relationship**
1	Inter Globe Realty LLP	Pramod Jain, Navin Jain, Rakhi jain, Manju jain, Seema Gupta, Seema jain	Partner/Designated Partner
3	Inter Globe Cart Air Ltd.	Navin Jain, Pramod Jain,Seema Gupta	Directors/Share Holders
5	Inter Globe Overseas Ltd.	Anirban Dutta, Rakhi jain, Pramod Jain	Directors

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

The Directors who are interested are as follows:

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

b) Mr. Anirban Dutta : Executive Director

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

d) Mr. Pramod Jain : Share Holder / Employee

e) Mrs. Rakhi Jain : Share Holder / Employee

f) Mrs. Manju Jain : Share Holder

It is to be mentioned here that the nature of interest of directors are interested to the extent of Directorship and Shareholding they have in the respective Companies.

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

9. To Authorize the Company to make contributions to Charitable Trusts :

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

Accordingly it is proposed to obtain your approval to contribute to bonafide charitable and other funds not exceeding Rs. 30 lakhs in the financial year notwithstanding the fact that such contribution exceeds 5% of its average net profits for the immediately three preceding financial years.

Your directors recommend the approval of this proposed resolution by way of a special resolution.

To consider and if thought fit to pass with or without modification, if any, the following resolution as a special resolution.

"**RESOLVED THAT** pursuant to Section 181 of The Companies Act, 2013 and other provisions related thereto the Board of Directors of the Company be and is hereby authorized to subscribe or contribute or otherwise to assist or guarantee money to benevolent charitable, religious, scientific, sports, exhibition, national, public, or any other institutions, objects or purposes or other funds not directly relating to the Business of the Company or the welfare of its employees, from time to time in the financial year to the extent of Rs. 30 lakhs notwithstanding that such contributions of the Company, in the financial year, may exceed 5% of the average net profits of the Company for the three immediately preceding financial years."

You are requested to make it convenient to attend the Meeting.

Annexure-A

Seema Gupta

1	**Name**	**Ms. Seema Gupta** (DIN : 00655023)	
	Date of Birth	April 23,1974.	
	Nationality	Indian	
	Designation	Non - Executive Director	
	Date of Appointment	March 28,2014.	
	Qualification	B.Com.	
	Shares held in the Company	4,49,450	
	Directorship in other Companies	1.	Inter Globe Tradex & Services Limited
		2.	Inter Globe Medical College & Hospital Limited
		3.	Inter Globe Engitech Limited
		4.	Inter Globe Realty Ventures Limited
		5.	Inter Globe Cart Air Limited
	Chairman/ Member of the Committees of other Companies in which she is a Director	Nil	

FOR THE ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Attention of Shareholders

In terms of Regulation 40 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended vide Gazette notification dated 8th June, 2018, the transfer of share shall be carried out in dematerialized form only after 5th December, 2018. However, the above amendment shall not affect the process of transmission and transposition of shares. Therefore, shareholders holding their shares in physical form are advised to dematerialize their securities before 5th December, 2018.

The process of Dematerialization of physical shares is given below:-

- Dematerialization starts with opening a Demat account. For demat account opening, you need to shortlist a Depository Participant (DP) that offers Demat services.
- To convert the physical shares into electronic/demat form. A Dematerialization Request Form (DRF), which is available with the Depository Participant (DP), has to be dully filled in and deposited along with share certificates. On each share certificate, ' Surrendered for Dematerialization' needs to be mentioned.
- The DP needs to process this request along with the share certificates to the Company and simultaneously to registrars and transfer agents through the depository.
- Once the request is approved, the share certificates in the physical form will be destroyed and a confirmation of dematerialization will be sent to the depository.
- The depository will then confirm the dematerialization of shares to the DP. Once this is done, a credit in the holding of shares will reflect in the demat account of investor electronically.

  In case of any query regarding dematerialization, shareholders may write to us at our official address or email to Niche Technologies at **nichetechpl@nichetechpl.com.**

DIRECTORS' REPORT

Your Directors are pleased to present the 25th Annual Report together with Audited Accounts of your Company for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS :

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

(Rs.in lakhs)

Particulars	Standalone	
	2017-18	2016-17
Profit Before Tax	(136.49)	244.89
Less : Current Taxes	26.68	47.82
Deferred Tax	(18.99)	10.34
Tax for earlier Year	–	–
Profit for the year	**(144.18)**	**186.73**
Add : Balance in Profit & Loss Account	103.75	109.12
Less : Appropriation :		–
Transfer to General Reserve	–	48.86
Proposed Dividend	–	34.11
Tax on Dividend of earlier year	(1.15)	5.80
Other Income Tax (Extra-ordinary Item)	–	39.98
Transfer to Statutory Reserve	–	48.87
Provision for Standard Assets	4.16	14.48
Closing Balance	**(37.42)**	**103.75**

2. SHARE CAPITAL

The paid-up Equity Share Capital of the Company on 31st March, 2018 was Rs. 682.23 Lacs.

3. DIVIDEND

No dividend was recommended by the Board for the FY 2017-2018.

4. OPERATIONAL REVIEW

During the current financial year ended 31.03.2018, the Company's total turnover amounted to Rs. 18.96 Crores in comparison to Rs. 77.83 Crores in the previous financial year 2016-17 since the Company reduced its share trading business to focus on its core lending business. As a result, the total interest earned during FY 2017-2018 increased to Rs. 8.40 Crores in comparison to Rs. 6.52 Crores in FY 2016-2017. The Company earned a profit of Rs. 106.96 lacs before provision of Doubtful Debts of Rs. 243.46 lacs. The performance of the Company got impacted due to one of the major Loan account turning into NPA and necessary recovery measures have been undertaken by filing of suits in courts & NCLT.

5. FUTURE PROSPECTS

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

6. EXTRACT OF THE ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure-B** to this Report.

7. NUMBER OF BOARD MEETINGS

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

DIRECTORS' REPORT

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

Pursuant to Section 161(4) of "The Companies Act, 2013."Mr. Navin Jain has been appointed as the Chairman & Managing Director of the Company to fill the casual vacancy caused by the death of Mr. Suresh Kumar Jain, subject to your approval.

Also, pursuant to Section 149 of the Companies Act 2013, Mr. Sumit Gupta has been appointed as an Additional Director(in Independent Director category) for 5 years w.e.f 30th day of May, 2018 subject to your approval. He has submitted a declaration that he meets the criteria of Independence as laid down under section 149(6) of the Companies Act.

Mr. Vikash Kedia (DIN – 02543252) & Mr. Pritam Kumar Choudhary (DIN – 03301223), Independent Directors be hereby reappointed for a further period of 3 years subject to your approval.

Further,pursuant to the provisions of section 203 of the Companies Act 2013, the key managerial personnel of the Company are - Mr. Navin Jain, Managing Director, Mr. Anirban Dutta, Chief Financial Officer and Ms. Pritha Dhandhania, Company Secretary.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2018 and of the profit of your company for the year ended on that date;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts for the financial year ended March 31, 2018 on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. BOARD EVALUATION

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

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

11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITIES

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

Moreover, your Company had also obtained shareholders approval in AGM last year for entering into any contacts or arrangements with Related parties. The company had entered into materially significant transaction of loan arrangement with M/S. Suresh Kumar Pramod Kumar (HUF) for which approval was obtained at the last A.G.M.

DIRECTORS' REPORT

The Directors have filed a suo motu application with ROC for error in RPT disclosure. The matter was informed to the shareholders in last AGM as well and is pending before ROC, Kolkata.

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

13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The Income Tax Department had raised a Demand on 28/12/2017 of Rs. 11,50,26,210/- on your Company pertaining to AY-2010-2011.

Subsequently the Company had filed an appeal before the Hon'ble CIT(A), Kolkata.

The matter is still pending before the Hon'ble CIT(A). A suite filed by M/s. M. S. Shoes is ongoing before Hon'ble Delhi High Court.

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

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

15. INTERNAL FINANCIAL CONTROL SYSTEMS

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

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

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

17. AUDITORS AND AUDITORS' REPORT

(A) Statutory Auditors :

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

(B) Secretarial Auditor :

Pursuant to Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Directors have appointed Ms. Isha Bothra, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith.

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

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

(B) FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review there was no foreign exchange earnings or out flow.

19. MANAGERIAL REMUNERATION

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

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

Sl. No.	Name of the Directors	Remuneration (Rs.)	Median Remuneration of Employees (Rs.)	Ratio (in times)
1	Suresh Kumar Jain	72,00,000	142,500	50.23
2	Navin Jain	705,799		4.95
3	Anirban Dutta	366,940		2.57

DIRECTORS' REPORT

(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	: S. K. Jain- Nil Navin Jain – 32% approx Anirban Dutta- 15% approx.
(iii)	the percentage increase in the median remuneration of employees in the financial year;	: There is no change in percentage of median remuneration of employees For the Financial Year 2017-18.
(iv)	the number of permanent employees on the rolls of company;	: 7 employees as on 31.03.2018.
(v)	the explanation on the relationship between average increase in remuneration and company performance;	: There was no increment in the remuneration of the Companies employees during the financial year 31st March, 2018.
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	: The remuneration of the key Managerial Personnel is keeping in view the performance of the Company as aforesaid and trend of remuneration in industry.
(vii)	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer;	:

Particulars	As on 31.03.2018	As on 31.03.2017
Market Capitalisation (Rs.)	14,70,20,457	16,85,10,686
Price Earning Ratio	N.A.	9.01
Share price : BSE	21.55	24.70

(viii)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase made in the salaries of Employees other than the Managerial personnel in the financial year was 3.08%. There are no exceptional circumstances in increase in managerial remuneration.
(ix)	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	: The Comparison of remuneration of each of the KMP against the performance of the Company are as under;

Sl. No.	Particulars	Remuneration	Net Profit
1.	Suresh Kumar Jain	72,00,000	(144,812,120)
2.	Anirban Dutta	366,940	(144,812,120)
3.	Arpita Singh (from April 2018 to December18,2018)	142,500	(144,812,120)
4.	Pritha Dhandhania (from Dec18, 2018 to March 2019)	94,667	(144,812,120)

(x)	The key parameters for any variable component of remuneration availed by the directors;	: NIL
(xi)	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	: The Managing Director is the highest paid director. No employees received remuneration higher than the Managing Director.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the Company;	: The Company affirms remuneration is as per the remuneration policy of the Company.

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

(II) No sitting fees was paid to Independent Directors for attending meetings of the Board for the Financial Year 2017-2018.

DIRECTORS' REPORT

20. COMPLIANCE WITH RBI GUIDELINES

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

21. CORPORATE GOVERNANCE

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

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

22. MANAGEMENT DISCUSSION ANALYSIS REPORT (MDAR)

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

23. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

24. LISTING OF SHARES

The Shares of your Company is listed with the BSE Limited. Your Company has duly paid listing fees to the Stock Exchange for the year ended 2018-2019.

25. ACKNOWLEDGEMENTS

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

Registered Office :
6B, Bentinck Street
Aloka House, 1st Floor
Kolkata - 700 001
Date : May 30, 2018

On behalf of the Board

Navin Jain
Managing Director
(DIN : 01197626)

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OVERVIEW

The World Bank forecasts global economic growth to edge up to 3.1 per cent in 2018. This comes after a 3 percent growth achieved in 2017. Growth rate is projected to be 3 per cent in 2019. The International Monetary Fund (IMF) presents a more positive outlook. It expects the global economy to grow at 3.9 per cent both in 2018 and 2019 after growing at 3.6 per cent in 2017.The global economy is experiencing a broad-based cyclical upturn, riding on a recovery in investment, manufacturing, trade and firming commodity prices, which is expected to sustain over the next couple of years. However, downside risks persist which can have wider ramifications on other countries:

- US economy is becoming increasingly protectionist. The recent increase in tariffs for select import items and China's retaliation can escalate into afull-fledged trade war;
- Crude prices have started firming up. The future direction of oil prices will depend on how much US-based shale producers can step up production to counter the production cuts carried out by Organization of Petroleum Exporting Countries (OPEC)-plus grouping;
- There is a sense of growing uncertainty in geopolitics in several pockets – be it the civil war at Syria, the conflict in the Middle East between Saudi Arabia and Iran-Qatar, the tension in Korean peninsula, or even China's aggressive expansionism and belligerent posturing in the South China Sea.

Putting an end to its quantitative easing (QE) programme, the US Federal Reserve has increased its key interest rate six times since December 2015. The European Central Bank (ECB) is also contracting its monetary expansion.

It is therefore not a surprise that as per the World Bank forecasts, the Emerging Market and Developing Economies (EMDEs) will be the main drivers of global growth. The EMDEs, after registering a 4.3 per cent growth rate in 2017, is expected to clock a growth rate of 4.5 per cent in 2018 and thereafter growth rate will further strengthen to 4.7 per cent in 2019. The advanced economies (AEs), after growing at 2.3 per cent growth rate in 2017, are expected to clock a growth rate of 2.2 per cent in 2018 and then further slow down to 1.9 per cent in 2019.

INDIAN ECONOMIC OVERVIEW

India's GDP growth stood at 6.6 per cent in 2017-18 as per data from Central Statistics Office (CSO). After conceding its position as the fastest growing major economy to China for a year in 2017, India is poised to regain the position in 2018. The World Bank predicts a GDP growth rate of 7.3 per cent in 2018 whereas the IMF estimates the figure at 7.8 per cent for the same year. The Economic Survey 2017-18 has forecast a GDP growth of 7-7.5 per cent in 2018-19. Clear signs of a pick-up in economic activity were visible during the year under review. Growth momentum in sectors like agriculture, manufacturing and construction has been on the rise.

The Index for Industrial Production (IIP) has grown at more than 7 per cent for four consecutive months from November, 2017 to February, 2018. The manufacturing sector, which constitutes over 77 per cent of the IIP index, grew at 8.7 per cent in February, 2018. Capital goods output rose by a robust 20 per cent in the same month. Consumer demand has remained strong and a sharp pickup in demand for consumer durables is also visible in recent months. All these developments give an impression that the economy may be on a sustained recovery path. Last financial year 2017-18 has witnessed a year of growth for the Indian economy making it once again regain its position as the world's fastest growing major economy. There is renewed excitement about the India Growth Story.

The biggest achievement during the year under review was the roll-out of the Goods and Services Tax (GST). Despite some initial documentation-related problemsfaced by smaller enterprises, GST is a giant step forward in creating a stable and transparent taxation regime and will reap rich dividends for the economy.

INDUSTRY STRUCTURE AND DEVELOPMENT

NBFCs have always played an important role in promoting financial inclusion in India. They have been complementing and supplementing the banking sector in reaching out credit to the un-banked segments of the society. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & medium Enterprises (MSMEs) which form the cradle of Entrepreneurship and innovation in India. NBFCs innate ability to understand their customers' needs and accordingly innovate to offer customized products make them the perfect conduit for credit delivery to MSMEs.

During the year under review, RBI made the following amendments to the regulatory framework for NBFCs:

- Information Technology Framework for the NBFC sector was prescribed with focus; on IT Governance, IT Policy, Information & Cyber Security, IT Operations, IS Audit and IT Outsourcing;
- Infomerics Valuation and Rating Private Limited (IVRPL) was accredited for rating of NBFCs;
- All NBFCs notified as Financial Institutions under the SARFAESI Act were asked to appoint nominated counsels in Hon'ble Delhi High Court;
- Regulation of Peer to Peer LendingNBFCs were issued;
- Directions on Managing Risks andCode of Conduct in Outsourcing ofFinancial Services by NBFCs wereissued;
- Mandatory submission of financialinformation and information relatingto assets in which security interesthas been created, to the InformationUtility in compliance to the Insolvencyand Bankruptcy Code, 2016. NationalE-Governance Services Ltd (NeSL)has been registered as the InformationUtility by IBBI;
- Ombudsman Scheme for NBFCs wasintroduced. It shall be applicable toonly Deposit Taking NBFCs in theinitial phase and then extended toall NBFCs with asset base of Rs. 100crores and above;

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

- Relief given to MSME borrowersregistered under GST by way ofextending the asset classificationnorm to 180 days for amountsoverdue on September 01, 2017 andamounts due between September 01,2017 and January 31, 2018.

INTER GLOBE FINANCE-AN OVERVIEW

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

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

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

Financial Review

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

• Our Interest Incomestood atRs.843.20lakhs in 2017-18 against Rs. 666 lakhs in 2016-17.

• Profit after tax decreased to (Rs.144.18 lakhs) in 2017-18 against Rs. 156.60 lakhs in 2016-17.

• Earnings per share (EPS) stood at (Rs.2.11) in current year against Rs. 2.30 in 2016-17.

The performance of the company got impacted due to one of the major account turning into NPA. The Company has taken legal steps for recovery and has fully provided for the said NPA. The total provision during the year was Rs 243.46 lakhs.

Road ahead& Future Outlook

The year 2017-18 was crucial for us and we took some significant steps towards rebuilding ourselves with a better growth plan. Our business performed well, giving us confidence to expand our presence in other parts of the country. In order to diversify its product portfolio, your company had tied up with other NBFC & MFI for 2-wheller loans in Jharkhand and MFI loan disbursement in the state of West Bengal. This new arrangement has benefited the company in expanding its NIMs apart from geographical expansion.

The company had also explored newer growth avenues like:

a) School Institution funding.

b) Micro Business Loans.

During the year, the company suffered major setback due to unfortunate demise of the Managing Director of the Company Mr. Suresh Kumar Jain on 19th February 2018.

Also during the year, SEBI had issued an interim order against the company on 1st March 2018. The Company had subsequently made appropriate representation before SEBI and the matter is currently pending.

INTERNAL CONTROL SYSTEMS ANDADEQUACY OF INTERNAL CONTROL

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

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

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

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

OPPORTUNITIES & THREATS

- **Opportunities**

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

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Thus, the Company has broadened and diversified the range of products and services offered by a financial sector. Gradually, the Company, being recognized as complementary to the banking sector due to its customer-oriented services; flexibility and timeliness in meeting the credit needs of specified sectors; etc.

- **Threats**

Being an NBFC, the Company has to face various threats as under mentioned;

* High cost of funds

* Slow industrial growth

* Stiff competition with NBFCs as well as with banking sector

* Nonperforming assets

RISK MANAGEMENT

Our Company constantly invests in people, processes and technology as the Company acknowledges that these are vital elements for mitigating various risks posed by the environment. The Company has established detailed procedures and policies for underwriting across various product categories, based on the credit profile of the customers.

While risk is an inherent aspect of any business, the Company, being a financialcompany is exposed to various numerous risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The Company has the overall responsibility of ensuring that an effective risk management framework is aligned to its objectives.

In retail loan businesses like ours, overall portfolio diversification and reviews also facilitate mitigation and management.

HUMAN RESOURCES & INFRASTRUCTURE DEVELOPMENT

Your Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. Employees are central as well as critical to the Company as they are the real assets of the organization. The Company believes in retaining high caliber employees while engaging and nurturing them to achieve great heights in the area of operations. The employee relationship with the company remained harmonious throughout the year.

Your Company is in the growth stage of the IT framework and would see a slew of new projects with strategic benefits and will lead the Company being perceived as a leader in information technology for the entire industry. There is a constant endeavor to move up the IT maturity curve and deliver value to businesses and customers.

CAUTIONARY STATEMENT

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

Registered Office :
6B, Bentinck Street
Aloka House, 1st Floor
Kolkata - 700 001
Date : May 30, 2018

On behalf of the Board

Navin Jain
Managing Director
(DIN : 01197626)

SECRETARIAL AUDIT REPORT

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31St March, 2018

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

To,
The Members,
INTER GLOBE FINANCE LTD.
6b, Bentinck Street, Aloka House,
1st Floor Kolkata-700001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms andreturns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable ***(Foreign Direct Investment and Overseas Direct Investment not applicable during the audit period)***

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable***

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable***

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable***

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable***

vi) We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to theCompany:

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

SECRETARIAL AUDIT REPORT

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.

2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

The Board of Directors of the Company is comprised of 2 Executive Directors, 1 Non-Executive Director and 2 Independent Directors as on 31.03.2018.The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the Audit period no specific events or actions took place having a mojor bearing on the company's affairs in pursuance of the above reffered laws, rules regulations, guidelines, standards, etc.

For **Isha Bothra**
Practicing Company Secretary
ACS No. : A27531
C.P. No. : 9949

Date : 30.05.2018
Place : Kolkata

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

SECRETARIAL AUDIT REPORT

'ANNEXURE – 'A'

To,
The Members,
INTER GLOBE FINANCE LTD.
6B, Bentinck Street, Aloka House,
1st Floor Kolkata-700001

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

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

For **Isha Bothra**
Practicing Company Secretary
ACS No. : A27531
C.P. No. : 9949

Date : 30.05.2018
Place : Kolkata

ANNEXURE TO DIRECTORS' REPORT

'ANNEXURE – 'B'

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

FOR THE FINANCIAL YEAR ENDED ON 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

1	CIN	L65999WB1992PLC055265
2	Registration Date	24th April, 1992
3	Name of the Company	INTER GLOBE FINANCE LIMITED
4	Category / Sub Category of the Company	Public Company Limited by shares/ Indian Non-Government Company
5	Address of Registered Office and Contact Details	6B, Bentinck Street Aloka House, 1St Floor Kolkata - 700 001 Phone : 033-2243 0271 E-mail : info@lgfl.co.in
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent	Niche Technologies Pvt. Ltd. D-511, Bagree Market 71, B. R. B. Basu Road, 5th Floor Kolkata - 700 001, West Bengal Phone : 033-2234 3576 / 2235 7270 - 71

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to Total Turnover of the Company
1	Other financial service activities, except in insurance and pension funding activities	649	100%

ANNEXURE TO DIRECTORS' REPORT

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2017)				No. of Shares held at the end of the year (As on 31-March-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individuals / HUF	4822295	0	4822295	70.684	4822295	0	4822295	70.684	0.000
b) Central Government	–	–	–	–	–	–	–	–	–
c) State Government	–	–	–	–	–	–	–	–	–
d) Bodies Corporate	–	–	–	–	–	–	–	–	–
e) Banks/Financial Institutions	–	–	–	–	–	–	–	–	–
f) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(1)	**4822295**	**0**	**4822295**	**70.684**	**4822295**	**0**	**4822295**	**70.684**	**0.000**
2. Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other - Individuals	–	–	–	–	–	–	–	–	–
c) Bodies Corporate	–	–	–	–	–	–	–	–	–
d) Banks/Financial Institutions	–	–	–	–	–	–	–	–	–
e) Any Other	–	–	–	–	–	–	–	–	–
Sub-total (A)(2)	**0**	**0**	**0**	**0.000**	**0**	**0**	**0**	**0.000**	**0.000**
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**4822295**	**0**	**4822295**	**70.684**	**4822295**	**0**	**4822295**	**70.684**	**0.000**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	–	–	–	–	–	–	–	–	–
b) Banks/Financial Institutions	0	1160	1160	0.017	0	1160	1160	0.017	0.000
c) Central Governments	–	–	–	–	–	–	–	–	–
d) State Governments	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) Foreign Institutional Investors (FII)	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (Specify)	–	–	–	–	–	–	–	–	–
Sub Total (B)(1)	**0**	**1160**	**1160**	**0.017**	**0**	**1160**	**1160**	**0.017**	**0.000**

ANNEXURE TO DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2017)				No. of Shares held at the end of the year (As on 31-March-2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) **Bodies Corporate**									
i) Indian	169124	46920	216044	3.167	174849	42440	217289	3.185	0.018
ii) Overseas	–	–	–	–	–	–	–	–	–
b) **Individuals**									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	297925	1096840	1394765	20.444	306913	1061640	1368553	20.060	-0.384
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	361564	0	361564	5.300	386689	0	386689	5.668	0.368
c) **Others Specify**									
1. NRI	–	–	–	–	1231	0	1231	0.018	0.018
2. Overseas Corporate Bodies	–	–	–	–	–	–	–	–	–
3. Foreign Nationals	–	–	–	–	–	–	–	–	–
4. Clearing Members	26467	0	26467	0.388	25078	0	25078	0.368	-0.020
5. Trusts	–	–	–	–	–	–	–	–	–
6. Foreign Bodies - D. R.	–	–	–	–	–	–	–	–	–
SUB-TOTAL (B)(2)	**855080**	**1143760**	**1998840**	**29.299**	**894760**	**1104080**	**1998840**	**29.299**	**0.000**
Total Public Shareholding (B) = (B)(1)+(B)(2)	855080	1144920	2000000	29.316	894760	1105240	2000000	29.316	0.000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**5677375**	**1144920**	**6822295**	**100.000**	**5717055**	**1105240**	**6822295**	**100.000**	**0.000**

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	MANJU JAIN	2092511	30.672	0.000	2092511	30.672	0.000	0.000
2	NAVIN JAIN	111260	1.631	0.000	111260	1.631	0.000	0.000
3	NILIMA JAIN	107995	1.583	0.000	107995	1.583	0.000	0.000
4	PRAMOD KUMAR JAIN	446625	6.547	0.000	446625	6.547	0.000	0.000
5	PRAMOD KUMAR JAIN (HUF)	433859	6.359	0.000	433859	6.359	0.000	0.000
6	RAKHI JAIN	413216	6.057	0.000	413216	6.057	0.000	0.000
7	RUCHIKA JAIN	115232	1.689	0.000	115232	1.689	0.000	0.000
8	SEEMA GUPTA	449450	6.588	0.000	449450	6.588	0.000	0.000
9	SEEMA JAIN	108502	1.590	0.000	108502	1.590	0.000	0.000
10	SONU JAIN	113331	1.661	0.000	113331	1.661	0.000	0.000
11	SURESH KUMAR JAIN (HUF)	430314	6.307	0.000	430314	6.307	0.000	0.000
	TOTAL	**4822295**	**70.684**	**0.000**	**4822295**	**70.684**	**0.000**	**0.000**

ANNEXURE TO DIRECTORS' REPORT

(iii) Change in Promoters' Shareholding

Sl. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**MANJU JAIN**				
	a) At the Begining of the Year	2092511	30.672		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2092511	30.672
2.	**NAVIN JAIN**				
	a) At the Begining of the Year	111260	1.631		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			111260	1.631
3.	**NILIMA JAIN**				
	a) At the Begining of the Year	107995	1.583		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			107995	1.583
4.	**PRAMOD KUMAR JAIN**				
	a) At the Begining of the Year	446625	6.547		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			446625	6.547
5.	**PRAMOD KUMAR JAIN (HUF)**				
	a) At the Begining of the Year	433859	6.359		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			433859	6.359
6.	**RAKHI JAIN**				
	a) At the Begining of the Year	413216	6.057		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			413216	6.057
7.	**RUCHIKA JAIN**				
	a) At the Begining of the Year	115232	1.689		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			115232	1.689
8.	**SEEMA GUPTA**				
	a) At the Begining of the Year	449450	6.588		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			449450	6.588
9.	**SEEMA JAIN**				
	a) At the Begining of the Year	108502	1.590		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			108502	1.590
10.	**SONU JAIN**				
	a) At the Begining of the Year	113331	1.661		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			113331	1.661
11.	**SURESH KUMAR PRAMOD KUMAR HUF**				
	a) At the Begining of the Year	430314	6.307		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			430314	6.307
	TOTAL	**4822295**	**70.684**	**4822295**	**70.684**

ANNEXURE TO DIRECTORS' REPORT

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**ANAMIKA HOLDINGS PRIVATE LIMITED**					
	a) At the Begining of the Year		23840	0.349		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				23840	0.349
2.	**ARVIND BOTHRA**					
	a) At the Begining of the Year		5	0.000		
	b) Changes during the year					
	Date	**Reason**				
	14/04/2017	Transfer	13222	0.194	13227	0.194
	21/04/2017	Transfer	2920	0.043	16147	0.237
	28/04/2017	Transfer	2450	0.036	18597	0.273
	05/05/2017	Transfer	350	0.005	18947	0.278
	02/06/2017	Transfer	2677	0.039	21624	0.317
	23/06/2017	Transfer	4500	0.066	26124	0.383
	c) At the End of the Year				26124	0.383
3.	**ASHOK KALA**					
	a) At the Begining of the Year		107866	1.581		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				107866	1.581
4.	**CHETAN ARVIND NEGANDHI**					
	a) At the Begining of the Year		12239	0.179		
	b) Changes during the year					
	Date	**Reason**				
	07/04/2017	Transfer	-5100	0.075	7139	0.105
	14/04/2017	Transfer	-7139	0.105	0	0.000
	c) At the End of the Year				0	0.000
5.	**GUINESS SECURITIES LIMITED**					
	a) At the Begining of the Year		10619	0.156		
	b) Changes during the year					
	Date	**Reason**				
	14/04/2017	Transfer	-500	0.007	10119	0.148
	21/04/2017	Transfer	-500	0.007	9619	0.141
	12/05/2017	Transfer	110	0.002	9729	0.143
	19/05/2017	Transfer	500	0.007	10229	0.150

ANNEXURE TO DIRECTORS' REPORT

Sl. No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	26/05/2017	Transfer	40	0.001	10269	0.151
	02/06/2017	Transfer	4464	0.065	14733	0.216
	09/06/2017	Transfer	500	0.007	15233	0.223
	16/06/2017	Transfer	-300	0.004	14933	0.219
	17/11/2017	Transfer	-40	0.001	14893	0.218
	26/01/2018	Transfer	40	0.001	14933	0.219
	02/02/2018	Transfer	-40	0.001	14893	0.218
	16/02/2018	Transfer	200	0.003	15093	0.221
	16/03/2018	Transfer	-200	0.003	14893	0.218
	c) At the End of the Year				14893	0.218
6.	**HIGHLIFE VINIMAY PRIVATE LIMITED**					
	a) At the Begining of the Year		74500	1.092		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				74500	1.092
7.	**KIRAN BAID**					
	a) At the Begining of the Year		20440	0.300		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				20440	0.300
8.	**QUICK COMMOTRADE PRIVATE LIMITED**					
	a) At the Begining of the Year		83119	1.218		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				83119	1.218
9.	**RAHUL KUMAR GUPTA**					
	a) At the Begining of the Year		42346	0.621		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				42346	0.621
10.	**RAJESH BHAGWANTRAO PATIL**					
	a) At the Begining of the Year		87008	1.275		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				87008	1.275
11.	**VISHAL PRASAD**					
	a) At the Begining of the Year		91665	1.344		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year				91665	1.344
	TOTAL		**569100**	**8.342**	**553642**	**8.115**

ANNEXURE TO DIRECTORS' REPORT

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**SURESH KUMAR JAIN**				
	a) At the Begining of the Year	0.00	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.00
	TOTAL	**0.00**	**0.00**	**0.00**	**0.00**
2.	**NAVIN JAIN**				
	a) At the Begining of the Year	111260	1.631		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			111260	1.631
	TOTAL	**111260**	**1.631**	**111260**	**1.631**
3.	**ANIRBAN DUTTA**				
	a) At the Begining of the Year	0.00	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.00
	TOTAL	**0.00**	**0.00**	**0.00**	**0.00**
4.	**SEEMA GUPTA**				
	a) At the Begining of the Year	449450	6.588		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			449450	6.588
	TOTAL	**449450**	**6.588**	**449450**	**6.588**
5.	**VIKASH KEDIA**				
	a) At the Begining of the Year	0.00	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.00
	TOTAL	**0.00**	**0.00**	**0.00**	**0.00**
6.	**PRITAM KUMAR CHOUDHARY**				
	a) At the Begining of the Year	0.00	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.00
	TOTAL	**0.00**	**0.00**	**0.00**	**0.00**
7.	**PRITHA DHANDHANIA**				
	a) At the Begining of the Year	0.00	0.00		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0.00	0.00
	TOTAL	**0.00**	**0.00**	**0.00**	**0.00**

ANNEXURE TO DIRECTORS' REPORT

V. INDEBTNESS

Indebtness of the Company including interest outstanding/accrued but not due for payment

Indebtness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	5,61,55,310	1,21,00,000	–	6,82,55,310
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**5,61,55,310**	**1,21,00,000**	**–**	**6,82,55,310**
Change in Indebtedness during the financial year				
Additions	–	–	–	–
Reduction	4,26,56,124	1,21,00,000	–	5,47,56,124
Net Change	(4,26,56,124)	(1,21,00,000)	–	(5,47,56,124)
Indebtedness at the end of the financial year				
i) Principal Amount	1,34,99,186	–	–	1,34,99,186
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	**1,34,99,186**	**–**	**–**	**1,34,99,186**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager :

Sl No.	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount
		Suresh Kumar Jain	Navin Jain	Anirban Dutta	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	72,00,000.00	7,05,799.00	3,66,940.00	82,72,739.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–	–	–
2.	Stock option	–	–	–	–
3.	Sweat Equity	–	–	–	–
4.	Commission	–	–	–	–
	as % of profit	–	–	–	–
	OTHERS (SPECIFY)	–	–	–	–
5.	Others, please specify	–	–	–	–
	Total (A)	**72,00,000.00**	**7,05,799.00**	**3,66,940.00**	**82,72,739.00**

ANNEXURE TO DIRECTORS' REPORT

B. Remuneration to other directors :

Sl No.	Particulars of Remuneration	Name of the other Directors		Total Amount
		Vikash Kedia	Pritam Kumar Choudhary	
1.	**Independent Directors**			
	(a) Fee for attending board committee meetings	–	–	–
	(b) Commission	–	–	–
	(c) Others, please specify	–	–	–
2.	**Total (1)**	–	–	–
	Other Non Executive Directors	**Seema Gupta**		
	"(a) Fee for attending board committee meetings"	–		–
	(b) Commission	–		–
	(c) Others, please specify.	–		–
	Total (2)	–		–
	Total (B) = (1 + 2)	–		–
	Total Managerial Remuneration (A + B)	**–**		**82,72,739**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD :

Sl No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO*	Company Secretary	CFO	
		–	Arpita Singh (upto Dec., 2017) Pritha Dhandhania (from Dec., 2017 to March, 2018)	Anirban Dutta	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	–	(185000+94667)	366940	646607.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	–	–	–	–
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	–	–	–	–
2.	Stock option	–	–	–	–
3.	Sweat Equity	–	–	–	–
4.	Commission	–	–	–	–
	as % of profit	–	–	–	–
	OTHERS (SPECIFY)	–	–	–	–
5.	Others, please specify	–	–	–	–
	Total	**–**	**279667.00**	**366940.00**	**646607.00**

*There is no CEO appointed in the Company

ANNEXURE TO DIRECTORS' REPORT

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

CORPORATE GOVERNANCE REPORT

REPORT ON CORPORATE GOVERNANCE.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), which were made applicable with effect from 1 December 2015, given below are the Corporate Governance policies and practices of Inter Globe Finance Limited ('the Company' or 'IGFL') for the Year 2017-18.

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

(A) MANDATORY REQUIREMENTS.

1. Company's philosophy on code of Governance :

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

2. Board of Directors :

As on 31 March 2018, the Board of the Company consisted of five directors, of whom two are executive, one non-executive (woman director) and two are non-executive and independent. The Board has no institutional nominee director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2018 are given herein below.

During the year 2017-18, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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

Number of Board Meetings

During the financial year 31st March, 2018, Ten Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Directors	Category	No. of Board Meetings during the FY 2017-18		Whether Attended last AGM held on 26.09.2017	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Lt. Suresh Kumar Jain (Ex Chairman)	Ex Managing Director, Executive	10	7	YES	NIL	–	–
Navin Jain	Non-Independent, Executive	10	9	YES	• Inter Globe Capital Market Ltd. • Inter Globe Cart Air Ltd. • Inter Globe Infralog Ltd. • Interglobe Projects Limited • Inter Globe Realtor Project India Limited • Inter Globe Tradex & Services Limited • Inter Globe Medical College & Hospital Limited	–	–
Anirban Dutta	Non-Independent, Executive	10	10	YES	• Inter Globe Overseas Ltd. • Inter Globe Realtor Project India Limited • Inter Globe Engitech India Limited • Interglobe Projects Limited • Inter Globe Tradex & Services Limited	–	–
Seema Gupta	Non-Executive	10	7	YES	• Inter Globe Tradex & Services Limited • Inter Globe Medical College & Hospital Limited • Inter Globe Engitech India Limited • Inter Globe Realty Ventures Limited • Inter Globe Cart Air Limited	–	–

CORPORATE GOVERNANCE REPORT

Name of Directors	Category	No. of Board Meetings during the FY 2017-18		Whether Attended last AGM held on 26.09.2017	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies	
		Held	Attended			Chairman	Member
Vikash Kedia	Independent, Non-Executive	10	6	YES	NIL	–	–
Pritam Kumar Choudhary	Independent, Non-Executive	10	7	YES	NIL	–	–

Board Committees

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

The Board has various Committees viz. Audit Committee, Stakeholders' Relationship Committee and Nomination & Remuneration Committee as on March 31, 2018. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval as the case may be.

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

Review of legal compliance reports

During the year 2018, the Board periodically reviewed legal compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

Formal letter of appointment to independent directors

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

Nomination & Remuneration policy

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

Performance Evaluation

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

i) Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.

ii) Board Committee Evaluation - effectiveness of meetings; Committee dynamics.

iii) Individual Director Evaluation (including IDs) - contribution at Board Meetings.

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

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

CORPORATE GOVERNANCE REPORT

Board diversity policy

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

Succession Policy

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

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

Familiarisation programme for independent directors

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

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

3. Remuneration of directors

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

  During the year 2018, there were no pecuniary relationships and transactions of non–executive director.

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

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

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

- ***Details of remuneration of directors***

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

  During the year 2018, the Company has paid remuneration to Suresh Kumar Jain, Managing Director (Past MD) as provided in detail in the annexure to the Directors' Report in section VI(A) of Form MGT–9 i.e. extract of the Annual Return.

Shareholding of directors

Information on shares held by directors in the Company as on 31 March 2018 is provided in the annexure to the Directors' Report in section IV(v) of Form MGT–9 i.e. extract of the Annual Return.

4. Code of conduct

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

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2017-18.

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

CORPORATE GOVERNANCE REPORT

5. Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act 2013.

The Audit Committee of the Board of Directors oversees the financial statements and financial reporting before submission to the Board. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the reports of the internal auditors and statutory auditors. The senior management personnel are invited to the meetings of the Audit Committee.

At present, there are three members of the Audit Committee, in which two are Independent Directors. The Committee met 6(Six) times during the year 2017-18. The meetings of the Committee held on 25th April, 2017, 29th May, 2017 ,11th August, 2017, 29th August, 2017, 14th November, 2017 and 12th February, 2018 The necessary quorum was present for all the meetings.

Composition of the Audit Committee and attendance record of members for Financial Year 2018 :

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2017-18	
			Held	Attended
1	Vikash Kedia (Chairman)	Independent, Non-Executive	6	6
2	Pritam Kumar Choudhary	Independent, Non-Executive	6	6
3	Anirban Dutta	Non-Independent, Executive	6	6

6. Nomination and Remuneration Committee :

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act. The Meeting of the Committee was held on 18th December, 2017 the neccessary quorum was present.

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

Composition of the Nomination & Remuneration Committee and attendance record of members for Financial Year 2018:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2017-18	
			Held	Attended
1	Vikash Kedia (Chairman)	Independent, Non-Executive	1	1
2	Pritam Kumar Choudhary	Independent, Non-Executive	1	1
3	Seema Gupta	Non-Executive, Non-Independent	1	1

7. Stakeholders' Relationship Committee :

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

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

The Committee met twice during the year 2017-18. The meetings of the Committee held on 28th July, 2017 & 23rd January, 2018.

Composition of the Stakeholders Relationship Committee and attendance record of members for Financial Year 2018:

Sl. No.	Name of the Members	Category	No. of meetings during the FY 2017-18	
			Held	Attended
1	Vikash Kedia (Chairman)	Independent, Non- Executive	2	2
2	Pritam Kumar Choudhary	Independent, Non- Executive	2	2
3	Anirban Dutta	Non-Independent, Executive	2	2

CORPORATE GOVERNANCE REPORT

During the financial year ended March 31, 2018 the Company received 3 (Three) complaints from investors on various matters, which were duly resolved and no action remained to be taken.

8. Separate Independent Directors' Meetings

In Compliance with Schedule IV of the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors of the Company held their separate meeting on 15th January, 2018 and inter alia discussed the following:

- ☑ the performance of non-Independent Directors and the Board as a whole;
- ☑ the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- ☑ the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

9. General Body Meetings :

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

For the year ended 31st March, 2018 there have been no resolutions passed by the Company's Shareholders through postal ballot. At the ensuing Annual General Meeting there is no resolution proposed to be passed through postal ballot.

10. Disclosures

Disclosure of material transactions

Pursuant to the Listing Regulations, Senior Management is required to make disclosures to the Board relating to all material, financial and commercial transactions where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. During FY 2018, as per the disclosures made by the Senior Management, there were no such transactions.

None of the transactions with any of the related parties was in conflict with the interest of the company.

During the last three years, no penalties was imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

During FY 2016, the Company had granted a loan to Suresh Kumar Pramod KumarHUF), a Related Party at arms' length basis & had taken Shareholders approval in last AGM when it crossed 10% of the revenue of the Company. The loan has been fully repaid alongwith interest during the F.Y. 2017-18.

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

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

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

Vigil Mechanism / Whistle Blower Policy

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

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

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

Insider Trading Code

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

CORPORATE GOVERNANCE REPORT

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

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

Report under the Prevention of Sexual Harassment Act

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

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

11. Means of Communication:

Quarterly results are published in "Business Standard" and "Sukhabar"

12. General Shareholder Information:

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

B. DISCRETIONARY REQUIREMENTS

(Regulation 27 of SEBI Listing Regulations, 2015)

a)	**Chairman of the Board** Whether Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties	No. The Company had an executive Chairman who expired on the 19th day of February, 2018.
b)	**Shareholder rights** A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders	Since quarterly, half-yearly and annual results of the Company are published in a leading English daily newspaper having nationwide circulation and a Bengali daily newspaper (having circulation in Kolkata) and regularly hosted on the Company's website, these are not sent individually to the shareholders of the Company. There is no declaration/publication of half yearly results as the audited annual results are taken on record by the Board and then communicated to the shareholders through the Annual Report.The Annual Report of the Company for the financial year 2017-18 shall be emailed to the Members whose email addresses are available with the depositories or are obtained directly from the Members, as per Section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other Members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any Member wishes to get a duly printed copy of the Annual Report, the Company shall send the same, free of cost, upon receipt of request from the Member.
c)	**Modified opinion(s) in audit report** Company may move towards a regime of unmodified financial statements	It is always the Company's endeavour to present unmodified financial statements. There is no audit modification in the Company's financial statements for the year ended on March 31, 2018.
d)	**Separate posts of Chairman and CEO** The Company may appoint separate persons to the post of Chairman and Managing Director/CEO	Mr. Navin Jain, Executive Director has been appointed as the Managing Director of the Company in compliance with Section 203 of the Companies Act, 2013. There is no CEO appointed in the Company.
e)	**Reporting of Internal Auditor** The Internal Auditor may report directly to the Audit Committee	The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and will regularly attend the Meetings for reporting his audit findings to the Audit Committee.

CORPORATE GOVERNANCE REPORT

SHAREHOLDERS' INFORMATION

1. Annual General Meeting to be held:	
a. Date and time	Friday, 28th September, 2017 at 10.00 A.M.
b. Venue	88/N, Biren Roy Road, Kethopole, Kolkata – 700 061
2. Financial Calendar (Tentative) • Results for quarter ending June 30, 2018 • Results for quarter/half year ending September 30, 2018 • Results for quarter/nine months ending December 31, 2018 • Audited Annual Results for year ended March 31st, 2019	➢ On or before August 14, 2018 ➢ On or before November 14, 2018 ➢ On or before February 14, 2019 ➢ On or before May 30, 2019
3. Book Closure Date	From 20th September, 2018 to 28th September, 2018
4. Listing of Equity Shares on Stock Exchange at	Mumbai
5. Stock Code	Trading Symbol at Bombay Stock Exch. – 511391

6. Stock Market Data

Month	Month's High (Rs.)	Month's Low (Rs.)	Volume
April -17	40.65	24	44,709
May -17	41.25	36.10	14,365
June-17	41.25	29.15	23,001
July-17	33.85	28.4	14,224
August-17	35.8	27.2	12,850
September-17	40.55	34	660
October-17	40.5	26.25	6,643
November-17	30.45	25.4	19,163
December-17	27.8	23.75	10,926
January-18	32.45	24.4	25,579
February -18	29.85	18.6	12,916
March -18	23.9	18.6	3,326

7. Particulars of Past three AGMs

AGM	Financial Year/ Accounting Year	Day/ Date	Time	Venue
22nd	2014-15	Wednesday 30/09/2015	11:30A.M	88/N Biren Roy Road, Kethopole, Kolkata - 700061
23rd	2015-16	Thursday 29/09/2016	11.30 A.M	
24th	2016-17	Tuesday 26/09/2017	10:00 A.M	

8. Distribution of Share Holding

Category (Shares)	No. of Shareholders		No. of Shares	
	Total	Per cent	Total	Per cent
Upto 500	13496	97.9177	1072262	15.7170
501 - 1,000	181	1.3132	1,29,218	1.8938
1,001 - 5,000	76	0.5514	1,60,766	2.3565
5,001 - 10,000	8	.0580	54,733	0.8023
10,001 - 50,000	6	0.0435	1,38,883	2.0357
50,001 - 1,00,000	4	0.0290	3,36,292	4.93
1,00,00 and above	12	0.09	49,30,161	72.27
Totals	**13971**	**100.00**	**68,22,295**	**100.00**

CORPORATE GOVERNANCE REPORT

9. Dividend History (Last 5 yrs)

Financial Year	Dividend Per Share* (Rs.)	Dividend Declaration
2016-2017	0.50	September 26, 2017
2015-2016	0.25	September 29, 2016
2014-2015	0.25	September 30, 2015
2013-2014	0.25	September 29, 2014
2012-2013	0.25	September 30, 2013

*share of paid-up value of Rs. 10/- per share

10. Categories of Shareholders as on March 31, 2018

Category of Shareholder	Holding (in %)
Promoters	70.684
Corporates	3.185
NRIs/OCBs/FIIs	0.018
Financial Institution/Ins.co.s/Mutual Funds	0.017
General Public	26.096
Total	**100.00**

*None of the shares held by the Promoter/Promoters' Group is under Pledge.

11. Measures to protect the interest of Shareholders

✓ **Dematerlisation of Shares**

The shares of your Company are permitted to be traded in dematerialized form and are available for trading with both the depositories in India- National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL) with whom the Company has established direct connectivity.

As on March 31, 2018, 83.80% of the total shares issued by the Company were held in dematerialized form. The entire Promoters' Group shareholding in the Company is in dematerialized form.

The bifurcation of shares held in Physical and Demat form as on March 31, 2018 is given below:

Physical/Electronic	No. of Shares	Holding(in %)
Physical	1105240	16.20
NSDL	5267080	77.20
CDSL	449975	6.60
Total	**6822295**	**100.00**

For any assistance in converting physical shares in to electronic form, investors may approach Niche Technologies Pvt. Ltd. or the Company Secretary of the Company.

✓ **Liquidity**

The Company's Shares are listed on BSE.

Around 44 transfers, 6 Duplicate Share Certificate requests, 1 Remat request & 7 transmissions requests were received and processed during the year.

✓ **Registrar and Transfer Agents**

Niche Technologies Pvt. Ltd.
71, B. R. B Road, Kolkata – 700 001.
Ph – 033 2234 3576, 22357270/71
Fax: 033 2215 6823

✓ **Investor Grievances**

Necessary system has been put in place in order to attend with promptness regarding grievances or queries by the Shareholders.

There are no pending investor grievances pending as on 31st March, 2018.

✓ **Compliance Officer**

Ms. Pritha Dhandhania
Company Secretary
ACS 49631
6B, Bentinck Street, Aloka House, 1st Floor
Kolkata - 700 001
Tel: 033-2262 1971
Email : interglobefinance@gmail.com

CORPORATE GOVERNANCE REPORT

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

CORPORATE GOVERNANCE REPORT

MD & CFO CERTIFICATION

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

May 30, 2018

To,
The Board of Directors
Inter Globe Finance Limited
6B Bentinck Street, Aloka House,
1st Floor, Kolkata 700001.

We, Navin Jain, Managing Director (MD) and Anirban Dutta, Chief Financial Officer (CFO) of Inter Globe Finance Limited certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2018 and to the best of our knowledge and belief, we certify that -

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

sd/-
Navin Jain
Managing Director
(DIN : 01197626)

sd/-
Anirban Dutta
Executive Director
(DIN : 00655172)

CORPORATE GOVERNANCE REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE
Certificate on Compliance with the Conditions of Corporate Governance

To
The Members
Inter Globe Finance Limited

1) We have examined the compliance of conditions of Corporate Governance by INTER GLOBE FINANCE LIMITED, for the year ended on 31st March, 2018 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Paragraphs C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

2) The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3) In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For **M/S BIJAN GHOSH & ASSOCIATES**
Chartered Accountants
Firm's registration number : 323214E

(Bijan Ghosh)
Proprietor
Membership Number : 009491

Place : Kolkata
Date : 30th May, 2018

INDEPENDENT AUDITORS' REPORT

To
Th Members of
M/s. INTER GLOBE FINANCE LIMITED

Report on the Standalone Indian Accounting Standard (IND AS) Financial Statements

We have audited the accompanying standalone financial statements of INTER GLOBE FINANCE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss(including other comprehensive income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) IND AS financial statements to give a true and fair view of the financial position, financial performance(including other comprehensive income), cash flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015(as amended) under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these (Standalone) Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit/Loss and its Cash Flow for the year ended on that date.

OTHER MATTER

The financial information of the company for the year ended 31st March,2018 and the transition date opening balance sheet as at April 1,2017 included in these standalone Ind AS financial statements are based on the previously issued statutory financial statements for the years ended March 31,2018 and March 31, 2017 prepared in accordance with the Companies (Accounting Standard) Rules ,2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 30,2018 and May 29, 2017 respectively.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITORS' REPORT

2. As required by section 143 (3) of the Act, 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d. in our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g. 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, in our opinion and to the best of our information and according to the explanations given to us for pending litigations:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   h. Applicable to NBFCs

      i. The company has a valid certificate of registration "COR" from R.B.I.

      ii. The company is entitled to continue to hold such "COR" in terms of its principal business criteria "Financial assets/Income pattern" as on 31st March 2018.

      iii. The Company being a N.B.F.C company is meeting the required "NOF" of Rs. 2.00 Crore.

      iv. The board of the company has passed a resolution for non-acceptance of any public deposit.

      v. The company has not accepted any public deposit during the relevant financial year ended 31/03/2018.

      vi. The Company has complied with the prudential norms relating to income recognition, accounting standard, assets clarification and provisioning for bed and doubtful debts as specified.

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491

Place : Kolkata
Date : May 30, 2018

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018 :

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

   (c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the financial statements are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

   (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has granted Loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are applicable to the Company and hence not commented upon. The company has stated that all transactions if any took place at fair market price.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 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 ,2018 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute, are as follows:-

Name of the Statue	Nature of dues	Amounts (Rs. in Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act,1961	Income Tax	1150.26	2009-2010	CIT (Appeals) Kolkata

In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loan either from financial institutions or from the government but has not issued any debentures.

8) 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.

9) 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.

10) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

12) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

13) 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. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

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. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) 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.

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491

Place : Kolkata
Date : May 30, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of INTER GLOBE FINANCE LIMITED ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone 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".] 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 judgement, 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 March 31, 2017, 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 **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491

Place : Kolkata
Date : May 30, 2018

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

Amount (Rs.)

Particulars	Note No	As at 31.03.2018	As at 31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	**2**	**6,82,22,950**	6,82,22,950
(b) Reserves and Surplus	**3**	**85,49,53,086**	86,90,70,190
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)	**4**	**–**	7,96,486
(b) Other Long term liabilities(Secured)	**5**	**9,64,052**	4,81,961
(3) Current Liabilities			
(a) Short term borrowing(Secured)	**6**	**1,25,35,134**	5,56,73,349
(b) Short term borrowing(Unsecured)	**7**	**–**	1,21,00,000
(c) Trade payables	**8**	**13,39,626**	5,61,665
(d) Other current liabilities	**9**	**84,719**	1,40,187
(e) Short-term provisions	**10**	**3,77,71,794**	1,87,46,838
Total of Equity and liabilities		**97,58,71,361**	1,02,57,93,626
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	**11**	**99,67,490**	1,00,39,206
(b) Non-current investments	**12**	**80,58,482**	2,41,19,210
(c) Deferred tax assets (net)	**13**	**11,02,833**	–
(2) Current assets			
(a) Inventories	**14**	**16,28,76,203**	9,13,99,865
(b) Trade receivables	**15**	**4,859**	9,23,369
(c) Cash and cash equivalents	**16**	**75,18,686**	55,55,260
(d) Short-term loans and advances	**17**	**77,92,65,677**	87,83,47,345
(e) Other current assets	**18**	**70,77,131**	1,54,09,370
Total of Assets		**97,58,71,361**	1,02,57,93,626

See accompayning notes to the Financial Statements 1 to 25

The Notes on account referred to above form an integral part of Balance Sheet.
As per our report of even date attached.

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491

For and on behalf of the Board of Directors

Navin Jain
Managing Director
(DIN : 01197626)

Anirban Dutta
Executive Director
(DIN : 00655172)

Place : Kolkata
Dated : 30th day of May, 2018

Pritha Dhandhania
Company Secretary & Compliance Officer

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2018

Amount (Rs.)

Particulars		Note No	Year ended 31.03.2018	Year ended 31.03.2017
I.	Revenue from operations	19	**18,75,71,815**	77,56,07,237
II.	Other Income	20	**20,36,727**	26,97,284
III.	**Total Revenue (I+II)**		**18,96,08,542**	77,83,04,521
IV.	**Expenses**			
	Purchase of Stock-in-Trade		**17,53,98,933**	68,06,38,027
	Changes in inventories of Stock-in-Trade-Decrease/(Increase)	21	**(7,14,76,339)**	2,98,33,051
	Employee benefit	22	**1,70,46,463**	94,19,960
	Financial Costs	23	**3,21,63,849**	2,06,11,641
	Depreciation and amortization expense (as per annexure "A")		**31,52,641**	38,46,072
	Other Expenses	24	**2,26,26,184**	1,83,50,526
	Total Expenses		**17,89,11,731**	76,26,99,277
V.	Profit before exceptional and extraordinary items and tax (III - IV)		**1,06,96,811**	1,56,05,245
VI.	Exceptional Items - Provisional for Doubtful debts		**(2,43,46,248)**	–
VII.	Profit before extraordinary items and tax (V - VI)		**(1,36,49,437)**	1,56,05,245
VIII.	Extraordinary Items		–	(88,84,048)
IX.	Profit before Tax (VII - VIII)		**(1,36,49,437)**	2,44,89,293
	Less : Adjustment during the year		**(102)**	–
X.	**Tax Expense**			
	(1) Current tax		**26,68,000**	47,82,000
	(2) Deferred tax liability/ (Assets)		**(18,99,319)**	10,34,393
	(3) Income tax for earlier years		–	–
XI.	**Profit(Loss) from the period from continuing operations (IX- X)**		**(1,44,18,220)**	1,86,72,900
XII.	Profit/(Loss) from discontinuing operations		**–**	–
XIII.	Tax expense of discounting operations		**–**	–
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		**–**	–
XV.	**Profit/(Loss) for the period (XI + XIV)**		**(1,44,18,220)**	1,86,72,900
XVI.	Earning per Equity Share :	25		
	- Basic/dilluted		**(2.11)**	2.74

See accompayning notes to the Financial Statements 1 to 25

The Notes on account referred to above form an integral part of Balance Sheet.
As per our report of even date attached.

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491
Place : Kolkata
Dated : 30th day of May, 2018

For and on behalf of the Board of Directors

Navin Jain
Managing Director
(DIN : 01197626)

Anirban Dutta
Executive Director
(DIN : 00655172)

Pritha Dhandhania
Company Secretary & Compliance Officer

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

Amount (Rs.)

Particulars	Current Year 2017-2018	Previous Year 2016-2017
A. Net Profit Before Tax and extraordinary items :	**1,06,96,811**	1,56,05,245
Adjustments for :		
Depreciation	**31,52,641**	38,46,072
Dividend etc. received		
Intangible Assets written off	**–**	
Interest paid	**–**	–
Debit /credit balances and claims written off	**–**	–
(Profit)/Loss on sale of fixed assets	**(94,177)**	–
(Profit)/Loss on sale of investment	**–**	–
Employee compensation Expenses under ESOP	**–**	–
Deferred Tax Assets	**–**	
Operating Profit before working capital changes	**1,37,55,275**	1,94,51,317
Adjustments for :		
Inventories	**(7,14,76,339)**	13,68,61,250
Receivables	**9,18,510**	(1,08,852)
Loans and advances	**9,90,81,668**	(21,31,32,506)
Other Current Assets	**83,32,239**	(84,43,549)
Trade payables	**7,77,961**	(73,86,846)
Other current liabilities and provisions	**(3,62,68,727)**	7,61,04,756
Deposits	**–**	–
Change in Working capital	**13,65,312**	(1,61,05,747)
Cash generated from operations	**1,51,20,587**	33,45,570
Interest paid	**(53,58,459)**	(37,17,190)
Taxes Paid	**(27,82,718)**	(87,79,820)
Deffered tax Liability	**–**	(10,34,393)
Cash flow before extraordinary items	**69,79,410**	(1,01,85,834)
Extraordinary items:		
Extraordinary -Net block of assets written off	**–**	–
Provision for doubtful debts	**(2,43,46,248)**	–
Profit on sale of investments	**–**	–
Prior year adjustments	**–**	88,84,048
Net cash from operating activities	**(1,73,66,838)**	(13,01,786)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Net of Adjustment)	**(32,01,817)**	(61,47,683)
Change in deferred tax assets/ liabilities	**–**	10,34,393
Sale of fixed assets	**2,14,968**	–
Preliminary Expenses to be written off	**–**	–
Sale/(Purchase) of investments	**1,60,60,728**	51,88,213
Dividend Received	**–**	–
Interest Received	**–**	–
Net cash generated from/(used in) investing	**1,30,73,879**	74,923

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

Amount (Rs.)

Particulars	Current Year 2017-2018	Previous Year 2016-2017
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Other Loan borrowed/(repaid) (net)	**4,82,091**	(4,14,166)
Loan repaid	**–**	–
Interest paid	**53,58,459**	37,17,190
Dividend paid	**–**	(34,11,148)
Provision on Standard Asset As Per RBI	**4,15,834**	(14,48,196)
Net cash received from/ (used in) financing activities	**62,56,384**	(15,56,320)
Net increase in cash and cah equivalents (A+B+C)	**19,63,426**	(27,83,183)
Cash and cash equivalents (opening)	**55,55,260**	83,38,443
Cash and cash equivalents (closing)	**75,18,686**	55,55,260

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491
Place : Kolkata
Dated : 30th day of May, 2018

For and on behalf of the Board of Directors

Navin Jain
Managing Director
(DIN : 01197626)

Anirban Dutta
Executive Director
(DIN : 00655172)

Pritha Dhandhania
Company Secretary & Compliance Officer

NOTES to the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES :

1.01 Basis of preparation of Financial Statement

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis. As per Rule 7 of The Companies (Accounts) Rules, 2014, the standards of accounting as specified under the Companies Act, 1956 shall be deemed to be the accounting standards until accounting standards are specified by the Central Government under Section 133 of the Companies Act, 2013. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 211 (3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006], the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India ('RBI') as applicable to an 'Infrastructure Finance Company - Non Deposit Taking' Non-Banking Finance Company ('NBFC'). The accounting policies applied by the Company are consistent with those applied in the previous year except as otherwise stated elsewhere.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

For the company, there is generally no clearly identifiable normal operating cycle and hence the normal operating cycle for the Company is assumed to have a duration of 12 months.

1.2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognized in the periods in which the results are known / materialized. Any revision to the accounting estimates is recognized prospectively in the current and future accounting years.

1.3 Fixed Assets, Depreciation / Amortisation and Impairment

i) Fixed Assets

Tangible fixed assets are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets, which take substantial period of time to get ready for their intended use, are also capitalised to the extent they relate to the period till such assets are ready to put to use.

Intangible Assets comprising of computer software and licenses expected to provide future enduring economic benefits are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost comprises of purchase price and directly attributable expenditure on making the asset ready for its intended use. Any technology support cost or annual maintenance cost for such software is charged to the Statement of Profit and Loss.

ii) Depreciation / Amortisation

Depreciation on tangible assets other than Leasehold Improvements, is provided over the estimated useful life of assets, in accordance with Schedule II to the Companies Act, 2013. The residual value of assets is considered as Nil. The Company has adopted the useful life as specified in Schedule II to the Companies Act, 2013, except for aircraft for which the useful life has been estimated based on Independent technical advice.

The assets for which useful life are adopted as specified in schedule II to the Companies Act, 2013 are as follows :-

	Asset Description (as per Note No. 12)	Estimated useful Life as per Schedule II
I	**Assets for Own Use**	
	i) Buildings	60 years
	ii) Furniture and Fixtures	10 years
	iii) Motor Vehicles	8 years
	iv) Computers	3, 6 years
	v) Office Equipment	5 years
	vi) Plant & Machinery	15 years
II	**Assets given on Operating Lease**	
	i) Plant & Machinery	15,22, 30 years

NOTES to the Financial Statements

The useful life of Aircfaft which is different from the useful life as specified by Schedul II as given below :

	Asset Description (as per Note No. 12)	Estimated useful Life duly supported by technical advice	Estimated useful Life as per Schedule II
I	**Assets given on Operating Lease**		
	i) Aircraft	18 years	20 years

Depreciation / Amortisation on assets purchased / sold during the reporting year is recognised on pro-rata basis.

Lease-hold assets including improvements are amortised over the period of the lease or the estimated useful life of the asset, whichever is lower.

Amortisation of intangible assets is provided on straight line basis which reflect the managements estimate of useful life of such assets :

	Asset Description (as per Note No. 12)	Useful Life as followed by Management
I	**Assets for Own Use**	
	i) Intangible Assets	2 - 6 years

iii) Impairment

The carrying amount of assets is reviewed at each Balance Sheet date to determine if there is any indication of impairment, based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

1.4 Capital Work in Progress

Capital work in progress is stated at cost and includes development and other expenses, including interest during construction period.

1.5 Borrowing Costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Borrowing costs consist of interest and other ancillary cost that an entity incurs in connection with borrowing of funds and includes exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to the borrowing cost. The ancillary costs incurred in connection with the arrangement of borrowings are amortised over the life of underlying borrowings. Premium payable on redemption of bonds is amortised over the tenure of the bonds. These form part of the borrowing costs.

All other costs related to borrowings are recognised as expense in the period in which they are incurred.

1.6 Operating Leases

Where the Company is lessee

Leases under which all the risks and benefit of ownership are effectively retained by the lessor are classified as operating leases. Amount due under the operating leases are charged to the Statement of Profit and Loss, on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'.

Where the Company is lessor

Leases under which the Company does not transfer substantially all the risks and benefit of ownership of the asset to the Lessee are classified as operating leases. Assets given on operating leases are included in fixed assets. Initial direct costs incurred before the asset is ready to be put to use, are included in the cost of the asset and those incurred afterwards, are recognised in the Statement of Profit and Loss as they are incurred. Lease income in respect of operating leases is recognized in the Statement of Profit and Loss on a straight-line method over the lease term in accordance with Accounting Standard 19 on 'Leases'. Maintenance cost including depreciation is recognised as an expense in the Statement of Profit and Loss.

1.7 Investments

Investments which are readily realisable 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 in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. Current investments also include

current maturities of long-term investments. All other investments are classified as non-current investments. Current investments are carried at lower of cost and market price determined category-wise. All non-current investments, including investments in Subsidiaries, are carried at cost. However, provision for diminution in value, other than temporary in nature, is made to recognise a decline, on an individual basis. The cost of Investments acquired on amalgamations is determined as per the terms of the scheme of amalgamation.

Cost is arrived at on weighted average method for the purpose of valuation of investment.

1.8 Stock for Trade

Stock for Trade is carried at lower of cost and market price, determined category-wise.

1.9 Loan Assets

Loan Assets include loans advanced by the Company, secured by collateral offered by the customers, if applicable.

Loan assets are carried at net investment amount including installments fallen due, amounts received, assets not paid for, etc. and include assets acquired in satisfaction of debt.

1.10 Provisioning / Write-off of assets

The Company makes provision for Standard, Restructured and Non-Performing Assets as per Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time. The Company also makes additional provision, to the extent considered necessary, based on the management's best estimate. Provision for other receivables is also made on a similar basis.

Loans & Advances which, as per the management are not likely to be recovered, are considered as bad debts and written off.

1.11 Foreign Currency Transactions and Translations

The reporting currency of the Company is the Indian Rupee (Rs.).

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency, as on the date of the transaction.

ii) Conversion

Year end foreign currency monetary items are reported using the year end rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates prevailing at the date when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement or reporting of monetary items, at rates different from those at which they were initially recorded during the year or reported in previous financial statements and / or on conversion of monetary items, are recognised as income or expense in the year in which they arise. Exchange differences arising out of foreign currency borrowings are considered as an adjustment to interest cost and recognised in accordance to para 1.5 above.

iv) Forward Exchange Contracts (not intended for trading or speculation purpose)

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the respective contracts. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or expense in the year in which it is cancelled or renewed.

1.12 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

a) Income from Loans and Leases is recognised on accrual basis, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of RBI, applicable to NBFCs.

NOTES to the Financial Statements

b) Interest income from loan assets is recognised based on the internal rate of return, to provide a constant periodic rate of return on the net investment outstanding over the period of the contract, or as per the terms of the contract.

c) Income from operating lease is recognised on straight line basis over the lease term or other systematic basis which is more representative of the time pattern of the users benefit.

d) Fees on processing of loans are recognised when a binding obligation for granting loan has been entered into.

e) Income from Funds is recognised as and when it is distributed by the Fund.

f) Delayed-payment interest / incremental interest pursuant to upward revision in benchmark interest rate is accrued, only to the extent of probable recovery, as per the best estimate of the management.

g) Gains arising on securitisation / assignment of assets, if any, are recognised over the tenure of agreements as per guideline on securitisation of standard assets issued by RBI, while loss, if any is recognised upfront. These are considered as income from loans.

h) Fees for advisory services is accounted based on the stage of completion of assignments, when there is reasonable certainty of its ultimate realisation / collection. Other fee based income is accounted for on accrual basis.

i) Income from Dividend of shares of corporate bodies is accounted when the Company's right to receive the dividend is established.

j) Interest income on fixed deposits / margin money is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k) Profit or Loss on sale of non-current and current investments are recognised when a binding obligation has been entered into.

l) All other income is accounted for on accrual basis.

1.13 Retirement and Other Employee Benefits

a) Retirement and employee benefits in the form of Provident Fund and Employee State Insurance are defined contribution plans and the Company's contributions, paid or payable during the reporting period, are charged to the Statement of Profit and Loss.

b) Gratuity liability is a defined benefit plan and is provided for on the basis of actuarial valuation on projected unit credit method at the Balance Sheet date.

c) Long-Term compensated absences are provided for based on actuarial valuation as per projected unit credit method at the Balance Sheet date.

d) Actuarial gains / losses are charged to the Statement of Profit and Loss and are not deferred.

1.14 Taxes on Income

Tax expense comprises of current tax [(net of Minimum Alternate Tax (MAT) credit entitlement)] and deferred tax. Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax reflects the impact of timing differences between taxable income and accounting income for the current reporting year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. 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. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised 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 realised.

MAT credit is recognised 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 recognised 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 same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

NOTES to the Financial Statements

1.15 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. A disclosure for a contingent liability is "The Income tax department raised demand of Rs. 11.50 crore for the assessment year 2010-11 under section 143(3)/148 dated 28/12/2017 and the matter is pending before Hon'ble C.I.T (A), Kolkata. Also a suit filed by M/S. M S Shoes East Limited is pending before hon'ble Delhi High Court. Contingent assets are neither recognised nor disclosed in the Financial Statements.

1.16 Earnings Per Share (EPS)

Basic EPS is 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 year.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 Assets under Management

Contracts securitised, assigned or co-branded are derecognised from the books of accounts. Contingent liabilities thereof, if any, are disclosed separately in the notes to financial statements.

1.18 Prior Period and Extra Ordinary Items

Prior Period and Extra Ordinary items having material impact on the financial affairs of the Company are disclosed separately.

For **Bijan Ghosh & Associates**
Chartered Accountants
Firm Regn. No. 323214E

(Bijan Ghosh)
Proprietor
Membership No. 009491
Place : Kolkata
Dated : 30th day of May, 2018

For and on behalf of the Board of Directors

Navin Jain
Managing Director
(DIN : 01197626)

Anirban Dutta
Executive Director
(DIN : 00655172)

Pritha Dhandhania
Company Secretary & Compliance Officer

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2018	As at 31.03.2017
2.	**SHARE CAPITAL**		
	Equity Share Capital		
	Authorised Share Capital :		
	(CY - 9880000 Equity Shares of Rs.10/-each,		
	(PY - 9880000 Equity Shares of Rs.10/-each)	**9,88,00,000**	9,88,00,000
	Issued, Subscribed and Paid-up		
	(CY - 6822295 Equity Shares of Rs. 10/- each,		
	(PY - 6822295 Equity Shares of Rs. 10/- each)	**6,82,22,950**	6,82,22,950
	Total of Share Capital	**6,82,22,950**	6,82,22,950
3.	**RESERVES & SURPLUS**		
	I. Securties Premium Account	**83,41,02,850**	83,41,02,850
	II. General Reserve		
	Opening balance	**1,33,71,890**	84,85,410
	Add: Transfer from P&L a/c	**–**	48,86,480
	Closing balance	**1,33,71,890**	1,33,71,890
	III Statutory Reserve		
	Opening balance	**1,12,20,425**	63,33,945
	Add: Transfer from P&L a/c	**–**	48,86,480
	Closing balance	**1,12,20,425**	1,12,20,425
	IV Surplus/ Profit & Loss Account		
	Opening balance	**1,03,75,025**	1,09,11,974
	Add/Less : Transfer from P&L a/c	**(1,44,18,220)**	1,86,72,900
	Less : Proposed Dividend	**–**	34,11,148
	Less : Provision for Income Tax- IDS	**–**	39,97,820
	Less : Dividend Distribution Tax - (in respect of earlier year)	**1,14,718**	5,79,724
	Less : Transfer to General Reserves	**–**	48,86,480
	Less : Provision for Standard Assets	**(4,15,834)**	14,48,196
	Less :Transfer to Statutory Reserve	**–**	48,86,480
	Closing balance	**(37,42,079)**	1,03,75,025
	Total of Reserves & Surplus	**85,49,53,086**	86,90,70,190
4 .	**DEFERRED TAX LIABILITY**		
	Opening balance	**–**	(2,37,907)
	Add/ Less: Current year liability	**–**	10,34,393
	Closing Balance	**–**	7,96,486
	Total of Deferred Tax Liability	**–**	7,96,486
5.	**OTHER LONG TERM LIABILITIES**		
	Secured Loan		
	HDFC Car Loan (Against Hyp. of respective cars)	**9,64,052**	4,81,961
	Total of Other long term liabilities	**9,64,052**	4,81,961

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2018	As at 31.03.2017
6 .	**SHORT TERM BORROWING SECURED**		
	Bank overdraft against F.D.	**1,24,73,058**	2,49,70,637
	Aditya Birla Finance Ltd. - LAS	**–**	55,38,074
	Aditya Birla Finance Ltd. CC	**62,076**	2,51,64,638
	Short term Borrowing Secured	**1,25,35,134**	5,56,73,349
7 .	**SHORT TERM BORROWING UNSECURED**		
	Anuttar Mercantiles (P) Ltd.	**–**	15,00,000
	Inter Globe Capital Market Ltd.	**–**	19,00,000
	Inter Globe Realty Limited	**–**	57,00,000
	Nalikul (P) Ltd.	**–**	15,00,000
	Preeti Tradecom (P) Ltd.	**–**	15,00,000
	Total of Short term borrowing unsecured	**–**	1,21,00,000
8.	**SHORT TERM TRADE PAYABLES**		
	Sundry Creditors for Shares	**2,770**	**2,49,416**
	Other Sundry Creditors	**13,36,856**	**3,12,249**
	Total of Short term Trade Payables	**13,39,626**	**5,61,665**
9.	**OTHER CURRENT LIABILITIES**		
	Others		
	Professional Tax	**29,970**	19,080
	TDS Payable	**–**	91,255
	TDS Against interest & maintenance	**9,897**	–
	Audit Fees Payable	**44,852**	29,852
	Total of Other current liabilities	**84,719**	1,40,187
10.	**SHORT TERM PROVISIONS**		
	Proposed Dividend	**–**	**34,11,148**
	Dividend Distribution Tax Payable On Proposed Dividend	**–**	**11,59,448**
	Provision For Standard asset	**30,28,007**	**34,43,841**
	Provision For Income Tax current year	**26,68,000**	**47,82,000**
	Provision for doubtful assets	**2,43,46,248**	–
	Provision For Income Tax for Earlier Year	**77,29,539**	**59,50,401**
	Total of Short term provisions	**3,77,71,794**	**1,87,46,838**
11	**FIXED ASSETS**		
	Tangible (as per annexure "A")		
	Opening balance	**1,00,39,206**	80,84,959
	Add : Additions	**32,01,817**	91,87,275
	Less : Disposals	**1,20,790**	–
	Add / Less : Other Adjustments	**102**	–
	Less : Depreciation	**31,52,641**	38,46,072
	Add / Less : Impairment Losses/ Reversal	**–**	33,86,956
	Sub Total	**99,67,490**	1,00,39,206
	Add : **Capital Work In Progress(CWIP)**	**–**	–
	Closing balance	**99,67,490**	1,00,39,206
	Total of Fixed Assets	**99,67,490**	1,00,39,206

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2018	As at 31.03.2017
12.	**NON-CURRENT INVESTMENTS**		
	Other Investments (As per Annexure "B")		
	a) Equity Shares (Unquoted)	**–**	34,64,000
	c) Mutual funds	**51,36,477**	2,04,47,970
	d) Other Investments	**29,22,005**	2,07,240
	Total of Non-current investments	**80,58,482**	2,41,19,210
13.	**DEFERRED TAX ASSET**		
	Opening balance	**(7,96,486)**	–
	Add / Less : Current year	**18,99,319**	–
	Closing Balance	**11,02,833**	–
	Total of Deferred Tax Liability	**11,02,833**	–
14.	**INVENTORIES**		
	a) Closing Stock For Shares at cost or market value whichever is lower	**16,28,76,203**	9,13,99,865
	Total of Inventories	**16,28,76,203**	9,13,99,865
15.	**TRADE RECEIVABLES**		
	Secured / Unsecured, Considered good		
	(Considered Goods unless otherwise stated)		
	Debt Outstanding for Less than Six months	**4,859**	9,23,369
	Debt Outstanding for More than Six months	**–**	–
	Total of Trade Receivables	**4,859**	9,23,369
16.	**CASH & CASH EQUIVALENTS**		
	i) Cash in Hand	**17,74,063**	3,36,736
	(As Certified by the Management)		
	ii) Bank Balances with Scheduled Banks		
	a) In Current A/C	**9,74,698**	7,48,517
	b) Term Deposit with Bank	**47,69,925**	44,70,007
	Total of Cash & cash equivalents	**75,18,686**	55,55,260
17	**SHORT TERM LOANS & ADVANCES**		
	(Secured/Unsecured Considered Goods, Recoverable in Cash and in kinds or value to be received)		
	Loans & Advances (Secured)	**5,98,47,674**	99,19,009
	Loans & Advances (Unsecured)	**69,96,29,083**	85,10,84,877
	Other Advances (Unsecured)	**–**	11,25.000
	Deposit with Tax Authorities	**39,86,973**	1,05,95,388
	TDS Receivable (A.Y.18-19 of Rs. 8036249)	**1,58,01,947**	56,23,071
	Total Short term Loans & Advances	**77,92,65,677**	87,83,47,345

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2018	As at 31.03.2017
18	**OTHER CURRENT ASSETS**		
	MAT- Income tax	**54,24,681**	57,09,322
	Closing Stock (other)	**–**	82,00,348
	Other current assets	**6,83,700**	6,83,700
	Security Deposits	**9,68,750**	8,16,000
	Total of Other Current Assets	**70,77,131**	1,54,09,370
19	**REVENUE FROM OPERATIONS**		
	Interest Income on Loan	**8,40,48,454**	6,51,90,723
	Sale of Shares	**10,29,13,185**	70,93,31,129
	Interest Income (other)	**2,71,931**	–
	Dividend	**3,38,245**	10,85,385
	Total of Revenue from Operations	**18,75,71,815**	77,56,07,237
20	**OTHER INCOME**		
	Processing Fees Received	**4,25,000**	3,50,000
	Interest Income On F.D.	**3,33,243**	3,42,070
	Interest on TDS Refund	**5,05,977**	20,05,214
	Liability w/back	**2,46,647**	–
	Profit on sale of car	**1,10,747**	–
	Profit on sale of Mutual Fund	**4,15,113**	–
	Total of Other income	**20,36,727**	26,97,284
21	**CHANGES IN INVENTORIES OF STOCK-IN-TRADE**		
	Closing Stock of Inventories	**16,28,76,203**	9,13,99,864
	Opening Stock of Inventories	**9,13,99,864**	12,12,32,915
	Total of Changes in Inventories of Stock-in-Trade	**(7,14,76,339)**	2,98,33,051
22	**EMPLOYEE BENEFIT EXPENSE**		
	Salary	**1,69,03,226**	92,48,104
	Staff Welfare	**1,43,237**	1,71,856
	Total of Employee Benefit Expense	**1,70,46,463**	94,19,960
23	**FINANCIAL COSTS**		
	Bank Charges	**26,480**	1,82,707
	Interest paid	**51,76,063**	34,59,155
	Interest paid on TDS	**17,640**	27
	Commission & Brokerage	**2,68,05,390**	1,68,94,451
	Interest on income tax demand	**60,116**	–
	Interest Paid on vehicle loan	**78,160**	75,301
	Total of Financial Costs	**3,21,63,849**	2,06,11,641

NOTES to the Financial Statements

Amount (Rs.)

Note	Particulars	As at 31.03.2018	As at 31.03.2017
24	**Other expenses**		
	Advertising & Publication Expenses	**4,54,551**	5,71,013
	Auditor's Fees & expenses	**38,000**	30,500
	Repair & Maintenance charges	**22,66,900**	17,53,497
	Donation Given	**20,91,412**	15,34,001
	Fees & Subscription	**5,61,592**	6,26,499
	Corporate Social Responsibilities	**1,21,500**	1,39,500
	Postage & Telephone Expenses	**4,62,743**	4,16,475
	Printing & Stationary	**2,62,603**	2,53,964
	Processing Charges Paid	**97,287**	1,72,615
	Rent, Taxes & Lighting	**23,41,082**	22,82,460
	Office administrative exp	**6,60,392**	5,25,868
	Loss on sale of invstments	**12,53,688**	
	Misc Expenses	**2,04,599**	2,06,777
	MFI & MSME, Auto loan Camp Office Expenses	**55,30,000**	49,65,000
	Medical expenses	**22,50,200**	
	Professional, legal,law charges & others	**23,41,600**	29,08,770
	Travelling & Conveyance	**15,10,411**	10,73,912
	Share Transaction Related Expenses	**1,77,624**	8,89,674
	Total of Other expenses	**2,26,26,184**	1,83,50,526
25	**EARNING PER SHARE**		
	a) Profit attributable to Equity Share Holders (Rs) (used as numerator for calculation of EPS)	**(1,44,18,120)**	1,86,72,900
	b) Weighted Average number of Equity Shares outstanding during the year	**68,22,295**	68,22,295
	c) Basic and Diluted Earnings per share of Rs. 10/- each (a/b)	**(2.11)**	2.74

NOTES to the Financial Statements

Note No. 1- Annexure forming part of notes on accounts

Note	Particulars	Holding (in %)	As at 31.03.2018	As at 31.03.2017
2.	**Details of shares held by shareholders holding more than 5% shares**			
	a) Manju Jain	30.67	**20,92,511**	20,92,511
	b) Navin Jain	1.63	**1,11,260**	1,11,260
	c) Nilima Jain	1.58	**1,07,995**	1,07,995
	e) Pramod Kumar Jain	6.55	**4,46,625**	4,46,625
	f) Pramod Kumar Jain (HUF)	6.36	**4,33,859**	4,33,859
	g) Rakhi Jain	6.06	**4,13,216**	4,13,216
	h) Ruchika Jain	1.69	**1,15,232**	1,15,232
	i) Seema Gupta	6.59	**4,49,450**	4,49,450
	j) Seema Jain	1.59	**1,08,502**	1,08,502
	k) Sonu Jain	1.66	**1,13,331**	1,13,33
	l) Suresh Kumar Jain (HUF)	6.31	**4,30,314**	4,30,314
		70.69	**48,22,295**	48,22,295
3.	**Auditorial Remuneration :**		**2017-18**	**2016-17**
	Audit Fees to Statutory Auditor		**15,000**	15,500
	Secretarial Audit Fees		**13,000**	14,500
	Audit fees for Internal Auditor		**10,000**	–
			38,000	30,000
4.	**Contingent liabilities and commitments**			
	i) **Contingent Liabilities**			
	a) Claim against the company not acknowledge as debt		**NIL**	NIL
	b) Guarantees		**NIL**	NIL
	c) Other money for which company is contingently liable		**NIL**	NIL
	ii) **Commitments**			
	a) Estimated amount of contracts remaining to be executed on capital account and not provided for		**NIL**	NIL
	b) Uncalled liability on shares and other investments partly paid		**NIL**	NIL
	c) Other commitments		**NIL**	NIL
5.	Expenditure on employees drawings remuneration of ₹ 2,00,000/- or more per month		**NIL**	NIL
6.	There is no undisputed amounts payable in respect of Micro, Small & Medium Enterprises, as at 31st March, 2018 for a period of more than thirty days from the date they become payable.			
7.	Balances lying as debtors, creditors, loans & advances are subject to confirmation to be received from parties.			
8.	The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.			
9.	During the year ended March 31, 2018, the company did transact with its related parties as defined in Accounting Standard 18, issued by the Institute of Chartered Accountants of India are as per separate sheet.			

NOTES to the Financial Statements

DISCLOSURE OF RELATED PARTIES AS PER AS-18
During the year ended. 31.03.2018

Related Party-Individual

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

Related Party-HUF

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

NOTES to the Financial Statements

DISCLOSURE OF RELATED PARTIES AS PER AS-18
During the year ended. 31.03.2018

Related Party-Company

Sl. No.	Name of Related Party	Related With	Nature of Relationship
1	Inter Globe Capital Market Ltd.	Late-Suresh Kumar Jain, Navin Jain	Director
2	Inter Globe Realty Ltd.	Late-Suresh Kumar Jain, Navin Jain	Director
3	Inter Globe Cart Air Ltd.	Late-Suresh Kumar Jain, Navin Jain, Seema Gupta	Director
4	Inter Globe Infralog Ltd.	Late-Suresh Kumar Jain, Navin Jain	Director
5	Inter Globe Engitech Ltd.	Late-Suresh Kumar Jain, Anirban Dutta & Seema Gupta	Director
6	Inter Globe Projects Ltd.	Late-Suresh Kumar Jain, Anirban Dutta	Director
7	Inter Globe Realty Project India Ltd.	Suresh Kumar Jain, Anirban Dutta	Director
8	Inter Globe Realty Ventures Ltd.	Late-Suresh Kumar Jain, Seema Gupta	Director
9	Venus Dealmark Private Ltd.	Navin Jain	Director
10	Inter Globe Projects Ltd.	Navin Jain	Director
11	Inter Globe Tradex & Services Ltd.	Navin Jain, Seema Gupta	Director
12	Inter Globe Medical College & Hospital Ltd.	Navin Jain, Seema Gupta	Director
13	Inter Globe Overseas Ltd.	Anirban Dutta	Director

NOTES to the Financial Statements

Disclosure of transactions with Related Parties as per AS-18
During the year ended. 31.03.2018 (Previous year - 31.03.2017)

Sl. No.	Name of Concern	Nature of Relationship	Transaction	Amount (Rs.)	Closing Balance	Amount (Rs.)	Closing Balance
				31.3.2018	31.3.2018	31.3.2017	31.3.2017
1	Suresh Kumar Jain	Director	Salary	72,00,000		72,02,250	
			Temp adv	21,28,084		10,00,000	NIL
			Rent	1,10,000		3,12,000	
2	Navin Jain	Director	Salary	5,74,799		3,82,269	
			Performance bonus	1,31,000		1,50,500	
3	Pramod Jain	Son of Director	Salary	50,25,000		4,85,075	
			Temp adv	12,71,845		11,50,000	NIL
4	Pramod Kumar Jain HUF		Loan given	92,00,000	87,65,178		
			Interest received	4,65,178			
5	Seema Gupta	Director	Rent	3,00,000		3,00,000	
			Temp Adv			1,30,000	
			Sitting Fees			2,10,900	
6	Rakhi Jain	Relative	Salary	27,50,000		3,32,000	
			Temp adv	7,06,500		50,00,000	NIL
			Rent	8,16,000		8,16,000	
7	Anirban Dutta	Director	Salary & Bonus	3,66,940		3,18,620	
8	Manju Jain	Relative	Salary	3,00,000			
			Sales	26,50,000			
			Temp Advance			5,00,000	NIL
9	Sonu Jain	Relative	Temp Advance			4,00,000	NIL
10	Suresh kumar pramod kumar HUF		Loan given	14,39,00,000	NIL	6,88,40,000	5,27,00,000
			Sales	75,00,000			
			Interest Received	79,52,945		9,86,175	
11	Inter Globe Tradex & Services Ltd	Subsidiary	Shares purchased	10,25,09,450	NIL		
			Sale			10,28,21,950	10,25,09,450
			Investment Realisation	4,06,900			
12	Inter Globe Overseas ltd	CO under same mgt	Loan given	1,25,50,000	64,50,000	1,03,11,250	11,00,000
			Temp adv			7,00,000	NIL
			Interest Received	6,08,959		3,86,110	
13	Inter Globe Capital Mkt Ltd	CO under same mgt	loan taken	1,18,01,770	NIL	1,92,02,500	19,00,000
			Purchase				
			Interest Paid	5,56,274		2,82,603	
14	Inter Globe Realty Ltd	CO under same mgt	loan taken	5,00,000	NIL	55,02,500	57,00,000
			Rent	5,44,000		8,16,000	
			Interest Paid	4,56,137		2,57,123	
15	Inter Globe Cart Air Ltd	CO under same mgt	Temp Advance			2,500	NIL
			sale			22,00,000	NIL
16	Inter Globe Infralog Ltd	CO under same mgt	Temp Advance			2,500	NIL
17	Inter Globe Engitech India Ltd	Subsidiary	sale			3,43,750	
			Investment Realisation	4,50,000			
18	Inter Globe Projects Ltd	Subsidiary	sale			2,93,750	
			Investment Realisation	3,91,250			
19	Inter Globe Realtor Project India Ltd	subsidiary	sale			2,93,750	
			Investment Realisation	4,06,850			
20	Inter Globe Realty Ventures Ltd	Subsidiary	sale			7,87,500	
			Investment Realisation	8,61,700			
21	Inter Globe Realty LLP	CO under same mgt	Rent	2,72,000			
22	Inter Globe Medical College & Hospital Ltd	Subsidiary	sale			2,87,500	
			Investment Realisation	4,01,900			

Note : During the year the board in its ordinary course of business had sanctioned a temporary loan of Rs. 10 lakhs to M/s Surji Vanijya (P) Ltd. of Rs 10 Lakhs in which Independent Directors are also common Directors.

NOTES to the Financial Statements

Annexure "A" to Note-9 : FIXED ASSETS - TANGIBLE

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost Price				Upto	During the	Adjustment			
Item	Rate of	As on	Additions	Deductions	Total	01.04.2017	Year	During the Year	Total	As on	As on
	Dep.	01.04.2017								31.03.2018	31.03.2017
		(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
MOTOR CAR	25.89%	40,27,633	8,69,065	7,95,988	41,00,710	25,60,693	5,28,109	6,75,198	24,13,604	16,87,106	14,67,040
COMPUTER	63.16%	32,35,747	17,814	–	32,53,561	29,20,341	2,07,137	–	31,27,478	1,26,083	3,15,406
FURNITURE	25.89%	84,14,443	22,31,358	–	1,06,45,801	27,93,924	19,09,943	–	47,03,867	59,41,934	56,20,519
OFFICE EQIPMENTS	18.10%	48,68,710	83,580	–	49,52,290	22,32,471	5,07,452	–	27,39,923	22,12,367	26,36,239
Sub Total	**–**	**2,05,46,533**	**32,01,817**	**7,95,988**	**2,29,52,362**	**1,05,07,429**	**31,52,641**	**6,75,198**	**1,29,84,872**	**99,67,490**	**1,00,39,204**
Total	**–**	**2,05,46,533**	**32,01,817**	**7,95,988**	**2,29,52,362**	**1,05,07,429**	**31,52,641**	**6,75,198**	**1,29,84,872**	**99,67,490**	**1,00,39,204**
Previous Year	**–**	**1,47,46,215**	**91,87,274**	**33,86,956**	**2,05,46,533**	**66,61,355**	**38,46,074**	**–**	**1,05,07,429**	**1,00,39,204**	**–**

NOTES to the Financial Statements

Annexure "B" to Note-12: Non-current investments- Investment in Mutual Fund & Equity Shares

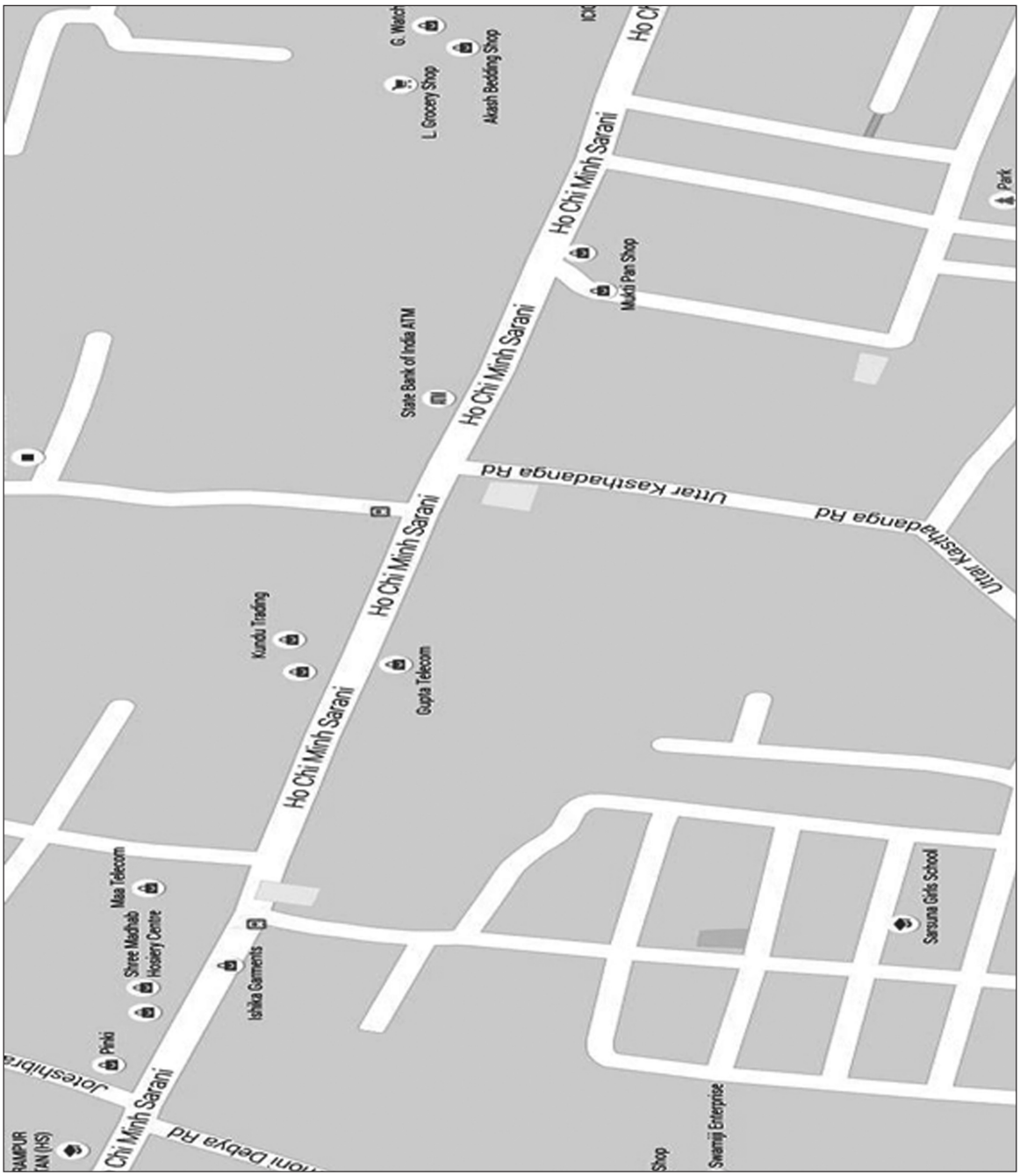
INVESTMENTS	Quantity as on 31.03.2018	Amount as at 31.03.2018	Quantity as on 31.03.2017	Amount as at 31.03.2017
MUTUAL FUNDS	**Units**	**Amount (Rs.)**	Units	Amount (Rs.)
Reliance Mutual Fund	–	–	9,626	90,000
Axis Equity Fund Growth	–	–	2,449	25,000
Birla Sunlife Cash Manager	–	–	–	1,50,84,868
Axis Liquid Fund	–	–	–	1,11,626
Aditya Birla Real Estate Fund	–	**51,36,477**	–	51,36,477
Total Cost of Mutual Funds - 1	–	**51,36,477**	–	2,04,47,970
Total Market Value of Mutual Fund - A	–	**49,15,568**	–	2,06,90,989

	Quantity as on 31.03.2018	Amount as at 31.03.2018	Quantity as on 31.03.2017	Amount as at 31.03.2017
OTHER INVESTMENTS	**Quantity**	**Amount (Rs.)**	Quantity	Amount (Rs.)
Silver Coin	–	**69,557**	–	13,907
Gold Coin	–	**58,499**	–	58,499
Silver	–	**27,14,765**	–	–
Gems & Jewllery	–	**79,184**	–	79,184
Total cost of Other Investments - 2	–	**29,22,005**	–	151,590

Details of Investment in Unquoted Equity Shares **Investment in subsidiary Companies**	**Quantity as on 31.03.2018**	**Amount as at 31.03.2018**	Quantity as on 31.03.2017	Amount as at 31.03.2017
a) Inter Globe Projects Ltd	–	–	49400	4,94,000
b) Inter Globe Realty Ventures Ltd	–	–	99400	9,94,000
c) Inter Globe Tradex & Services Limited	–	–	49400	4,94,000
d) Inter Globe Medical College & Hospital Limited	–	–	49400	4,94,000
e) Inter Globe Engitech India Limited	–	–	49400	4,94,000
f) Inter Globe Realtors Project India Ltd	–	–	49400	4,94,000
Total Cost of Investment (3)	–	–	346400	34,64,000
Total Cost of Investments (1+2+3)	–	**80,58,482**	–	2,41.19,210

NOTE : During the year subsidiaries were wounded up as they could not meet their business objectives

Route Map to the Venue of 25th Annual General Meeting



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

INTER GLOBE FINANCE LIMITED
CIN: L65999WB1992PLC055265
Regd. Office: Aloka House, 1st Floor, 6B Bentinck Street, Kolkata, West Bengal – 700001
Phone: (033) 2243 0271 / 2262 1971 / 91; **Fax:** (033) 4066 1036
Email: info@igfl.co.in; **Website:** www.igfl.co.in

IMPORTANT & URGENT FOR YOUR IMMEDIATE ACTION

Mandatory update of PAN and Bank details against your share holding

Folio No.: Date: 7.7.2018

Dear Shareholder(s),

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio. **As per our records, your folio needs to be updated with the PAN / Complete Bank Account details so that the investments held by you are in compliance with the aforementioned circular.**

You are hence requested to submit the following documents within 21 days of receipt of this communication:

- Enclosed Form duly filled in and signed by all the shareholders including Joint Shareholders
- Self-Attested Copy of PAN Card of all the shareholders including Joint Shareholders
- Cancelled Cheque Leaf with Name (if name is not printed on cheque - self-attested copy of first page of pass book) of all the Joint Shareholders and
- Address Proof (self-attested copy of Aadhaar-Card, of all the shareholders including Joint Shareholders)

Transfer of shares compulsorily in Demat mode

As per amended Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended vide SEBI Notification No. SEBI/LAD- NRO/GN/2018/24 dated June 8, 2018, **effective from December 5, 2018; securities of the listed companies can be transferred (except in case of transmission or transposition) only in the dematerialized form.**

In case if you have any queries or need any assistance in this regard, please contact:

Registrar & Share Transfer Agent
NICHE TECHNOLOGIES PVT. LTD.
D-511, Bagree Market, 5th Floor,
71, B.R.B. Basu Road, Kolkata - 700001
Phone: (033) 2234-3576, 2235-7270/7271
Email ID: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com

Thanking you,

For **Inter Globe Finance Limited**

Navin Jain
Managing Director

FORM FOR FURNISHING PAN AND BANK DETAILS

To
NICHE TECHNOLOGIES PVT. LTD.
D-511, Bagree Market, 5th Floor
71, B.R.B. Basu Road, Kolkata -700 001

Dear Sir / Madam,

Unit: INTER GLOBE FINANCE LIMITED

Folio No. :

I/we hereby furnish our folio details along with PAN and Bank Account details for update in your records.

I/We are enclosing herewith:
1) Self-attested copies of PAN Cards of all the Shareholder(s) including Joint Shareholders,
2) Original cancelled cheque leaf with name of the 1st shareholder (if name is not printed on cheque - self attested copy of the first page of the pass book of the bank) and
3) Address Proof viz., Aadhaar Card of all the shareholder(s) including Joint Shareholders, duly self attested, as required for updation of the details :

Folio No.	
Address of the sole/first named shareholder as per the share certificate	
Mobile No.	
E-mail ID	

Bank Account Details of Sole/First Shareholder: (for electronic credit of dividends)

Name of the Bank	
Name of the Branch	
Account Number (as appearing in your cheque book)	
Account Type (Please tick as applicable)	**Saving** **Current** **Cash Credit**
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank)	☐☐☐☐☐☐☐☐☐
11 Digit IFSC Code	☐☐☐☐☐☐☐☐☐☐☐

	Name	**PAN**	**Signature**
First Holder			
Joint Holder1			
Joint Holder2			

Date:

Place:

NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.

PROXY FORM
Form No. MGT-11

CIN : L65999WB1992PLC055265
Regd Office : Aloka House, 1st floor, 6B, Bentinck Street, Kolkata-700 001
Tel : 033-2262-1971, Fax: 033-4066-1066
Website : www.igfl.co.in e-mail: interglobefinance@gmail.com

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

CIN : L65999WB1992PLC055265

Name of the Company : Inter Globe Finance Limited

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

Name of the Member(s) : ..... Email ID : .....

Registered Address : .....

Folio No : ..... DP ID : ..... Client ID :.....

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

1. Name : ..... E-mail id .....

   Addresss ..... Signature ..... or failing him/her;

2. Name : ..... E-mail id .....

   Addresss ..... Signature ..... or failing him/her;

3. Name : ..... E-mail id .....

   Addresss ..... Signature .....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Twenty Fifth Annual General Meeting** of the Company, to be held on 28th September, 2018 at 10.00 AM at 88/N Biren Roy Road, Kethopole. Kolkata - 700 061 and at any adjournment thereof in respect of the following resolutions :

Sl. NO.	Resolution	Vote (Optional) (See Note No. 3)	
		For	Against
Ordinary Business			
1.	Ordinary Resolution : To consider and adopt Audited Financial Statements for the year ended 31-03-2018 and report of the Board of Directors and Auditors thereon.		
2.	To appoint Miss Seema Gupta (DIN : 00655023) who retires by rotation as Director and eligible for re-appointment.		
3.	To ratify the appointment of M/s. Bijan Ghosh & Associates (Firmed Regd. No. : 323214E) Chartered Accountants as Auditors of the Company.		
4.	To ratify the appointment of Mr. Vikash Kedia (DIN : 02543252) & Printam Kumar Choudhury (DIN : 03301223) who retires by rotation as Director and eligible for re-appointment.		
Special Business			
5.	To ratify the appointment of Mr. Navin Jain (DIN - 01197626) as the Chairman & Managing Director of the Company.		
6.	To increase Managerial Remuneration.		
7.	To ratify the appointment of Mr. Sumit Gupta (DIN - 08138532) as an Additional Director(in Independent Director Category) of the Company.		
8.	To pass the resolution for authorization of Related Party Transactions.		
9.	To authorize the company to make contributions to Charitable Trusts.		

Signed this ..... day of 2018

Signature of Member : .....

Signature of Proxy holder(s) : ....

Affix Revenue Stamp of Re. 1/-

Notes : 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.

2. A Proxy need not be a member of the Company.

3. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he / she thinks fit.

ATTENDANCE SLIP
(To be presented at the entrance)

InterGlobe FINANCE LTD

CIN : L65999WB1992PLC055265
Regd Office : Aloka House, 1st floor, 6B, Bentinck Street, Kolkata-700 001
Tel : 033-2262-1971, Fax: 033-4066-1066
Website : www.igfl.co.in e-mail: interglobefinance@gmail.com

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

**Applicable for shares held in electronic form.*

I/We hereby record my/our presence at 25th Annual General Meeting of the Company, to be held on 28th September, 2018 at 10.00 AM at 88/N Biren Roy Road, Kethopole. Kolkata - 700 061.

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

Signature of Member/Proxy

Notes : i. Only Member / Proxy holder can attend the Meeting.

ii. Please complete the Folio/DP ID No. and name of the Member / Proxy, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

iii. Shareholder/ Proxy holder desiring to attend the Meeting should bring his/her copy of the Annual Report for reference at the Meeting.

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