

Date: 30-07-2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir/Ma'am,

Sub: Submission of Annual Report for 2023-24
Ref: IBL Finance Limited (Symbol: IBLFL)

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for the period 2023-24.

A copy of the Annual Report is sent to the shareholders along with the Notice of the 7th Annual General Meeting.

The Annual Report is also available on the Company's website at www.iblfinance.in.

Request you to please take the same on your records.

Yours faithfully,

For IBL Finance Limited

Manishbhai Patel
Managing Director
DIN: 07840184

Place: Surat



RBI Registered NBFC Company

IBL Finance Limited

7th Annual Report 2023-24





About **IBL**

Our Company was originally incorporated as a private company in the name and style of "IBL Finance Private Limited" under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated August 03, 2017 issued by Registrar of Companies, Ahmedabad bearing Corporate Identification Number U65999GJ2017PTC098565. Our Company was converted into a public limited company pursuant to the special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on April 27, 2023 and consequently upon conversion, the name of our Company was changed to "IBL Finance Limited" vide a fresh Certificate of Incorporation dated May 22, 2023, bearing Corporate Identification Number U65999GJ2017PLC098565 issued by the Registrar of Companies, Ahmedabad

Our Company commenced our lending business to self-employed professional and small business entrepreneurs during the financial year March 31, 2019. Subsequently, from the Fiscal 2020 we migrated to fintech based financial services platform. As a technologydriven fintech company we leverage technology and data-science to make lending quick and easy. Our Company through its a mobile App provides instant personal loans which is almost 100% digital process. We launched our personal loans business to fulfil the needs of the underserved Indian population. Our digital personal loan offering is well-suited to address the needs of the growing digitally connected Indians.

In the fiscal 2023, The company has received an approval from the National Stock Exchange of India Limited to float the IPO and list the equity share's on the SME board of the exchange. We are the only NBFC in India who had received fresh approval to list a share on SME board of the NSE in India after 2019. We had raised fresh round of fund in the form of equity and raise Rs. 33.5 crore by diluting approx. 26 %.

Subsequently after being listed on the NSE and raising fresh fund, from the fiscal 2023 as a strategy to become a pan India retail MSME player company commenced lending to profitable financial Institutions as this will help company to understand the performance of various retails loan products at various geography. In line with the promoter's initial vision to become a MSME focused company.

Board of Directors



Mr. Manish Patel

Managing Director



Mr. Piyush Patel

Whole Time Director



Mr. M K Patel

Whole Time Director



Er. Ajay Baldha

Non Executive Director



Mrs. Hitisha
Chanchad

Independent Director



CA. Bipinkumar
Hirpara

Independent Director

Founder's Mission & Vision



Mr. Manish Patel

Managing Director

Mission

Quick loans have been made available through the following three features

- Easy online application
- Quick processing time
- Affordable source of funds

Vision

With the help of advancements in technology and the growing drive towards digitalization of the economy, we provide financial freedom in a much smoother and efficient manner



Mr. Piyush Patel

Whole Time Director

IBL at a Glance

Making Loans Easy

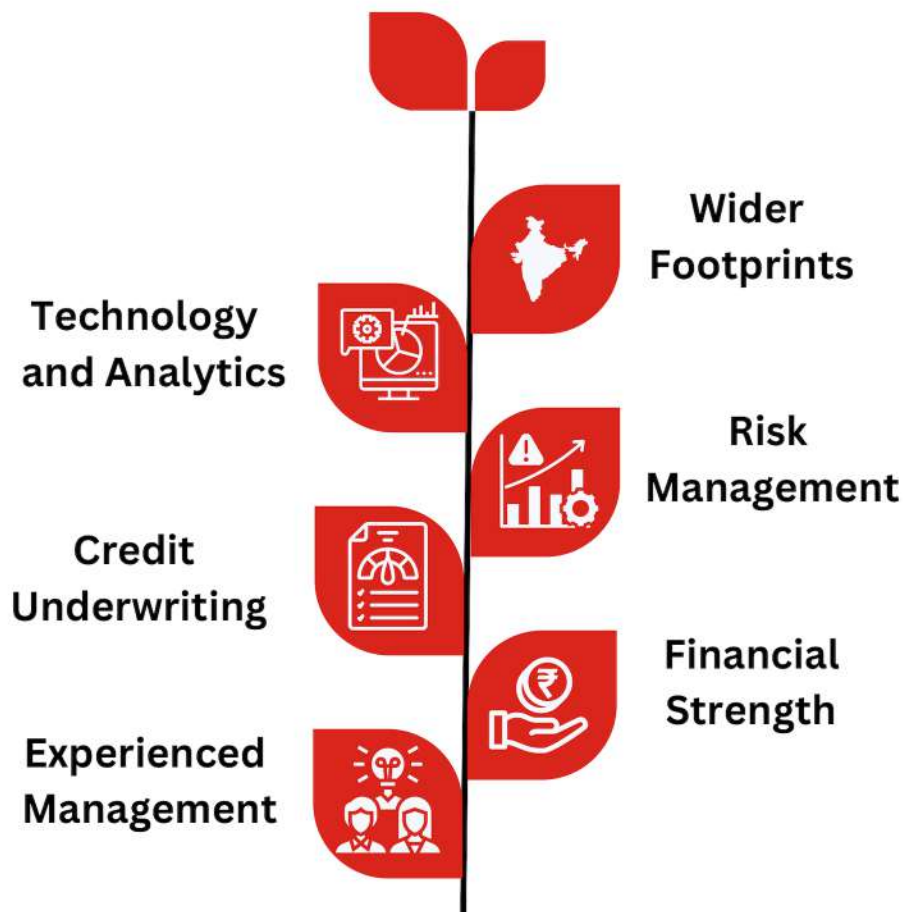


How IBL Works

IBL is a non systemically important, non-deposit-taking, Non-Banking Finance Company (NBFC) classified under Base Layer. We are a new-age fintech based lender that leverages technology and data-science to make lending quick and easy.

To Reimagining lending, our Company has developed a 'Phygital' model that harnesses the power of technology and utilises an in-person service to deliver custom-made product offerings. We engage directly with Individuals and MSME across India.

What Differentiates us ?



Product Portfolio

Bespoke Solutions that Empower Our Customers

IBL Finance is at the forefront of offering credit to emerging India, a segment of customers who are creditworthy but underserved. We leverage technology and efficient due diligence to provide seamless access to credit for our low-risk customers. Our offerings include Personal loans and Micro, Small and Medium Enterprises with strong management and business model.

Fund-based product



Digital Personal Loan

- For self-employed and salaried customers
- Fully Digital process
- Competitive pricing
- Loans up to 50 K
- Tenure up to 12 months
- Disbursal of loans within 30 Minutes

For self-employed and salaried customers



Fully Digital process



Easy repayable by EMI



MSME Loan

- For High-quality NBFC , MFI & HFCs
- Phyigital process
- Competitive pricing
- Loans up to 5 Cr
- Tenure up to 24 months
- Disbursal of loans within 7 Days



For Financial Institutions
i.e. NBFC , MFI , HFC

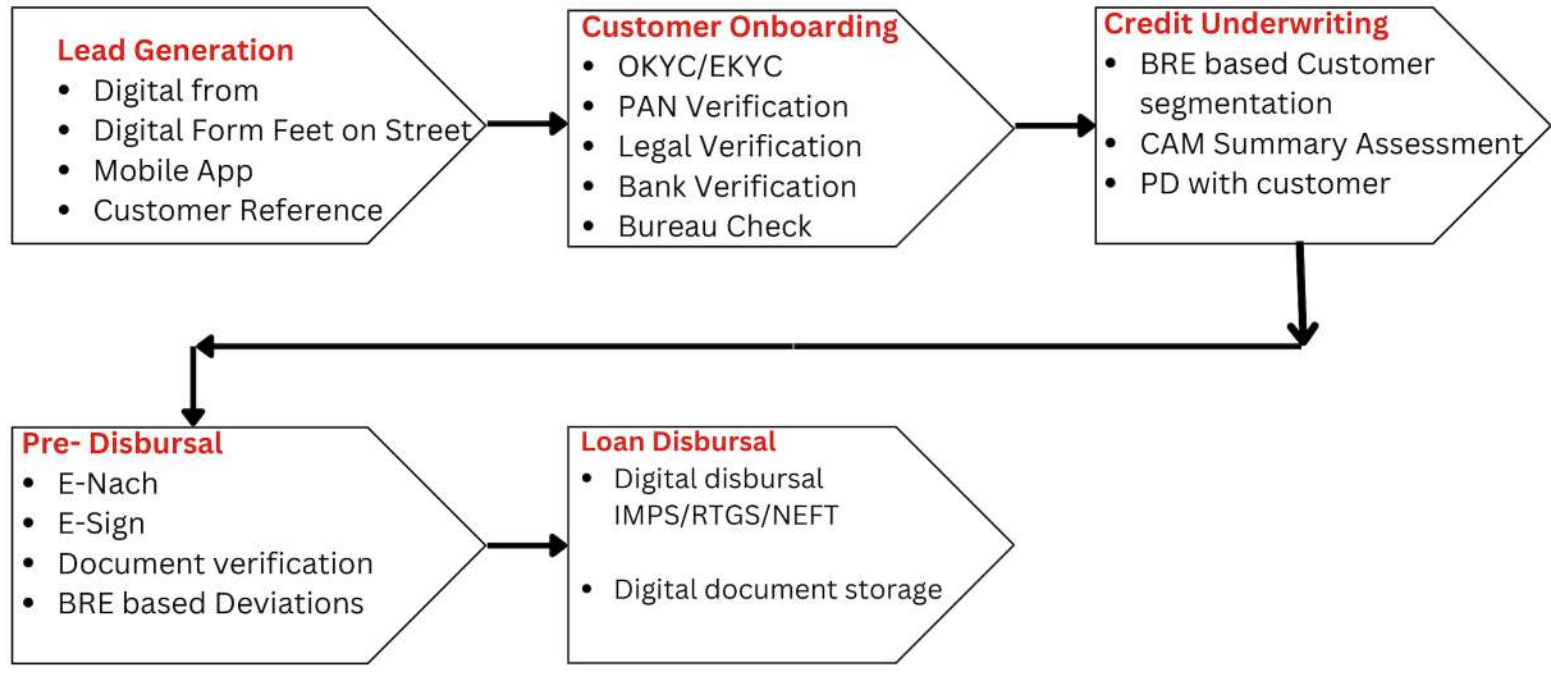


Robust Due Diligence



For onward lending

IBL Landscape



Cloud Service



Cloud Service



Web Layer



App Layer



IBL Landscape

Data Layer



API Integration



Convenient Loans Through Technology

Empowering customers and streamlining operations are at the forefront of our technological initiatives. Automation has driven a significant improvement in accuracy and efficiency, boosting both productivity and reliability. Digital transactions, a cornerstone of our customer engagement strategy, have drastically reduced cash collections and ensured real-time, highly accurate transactions. This eliminates manual intervention, creating a seamless and responsive customer experience.

Security remains paramount in the digital age. We've continually strengthened our IT governance and compliance frameworks to effectively shield our systems from cyber threats. The adoption of eKYC across all operations ensures regulatory compliance and safeguards both customer information and trust.

IBL Landscape

Simplified the Loan Journey:

Further digitalization of our Loan Origination System (LOS) has transformed the customer experience. Key advancements include:

- **Aadhaar-based KYC:** Simplified customer onboarding.
- **Online PAN verification:** Streamlined processes.
- **Business Rule Engine (BRE):** Realtime customer segmentation & system deviations for better loan processing.
- **API-driven Verifications:** Quick and reliable verification of bank details, litigation history and property information, enhancing credit underwriting.

This revitalized LOS ensures complete adherence to credit policy during disbursement and expedites loan processing by generating deviations and providing real-time loan tracking.

Unlock a World of Convenience:

The Power of Our Mobile App:

At IBL, we believe in the power of digital transformation to revolutionize lending. Each step we take in this direction leads to demonstrably improved operational efficiency and increased customer satisfaction.

Our commitment to digital excellence extends across all aspects of our business, transforming both internal operations and the customer experience. A key driver of this is our recently revamped mobile app, designed for simplicity and ease of use

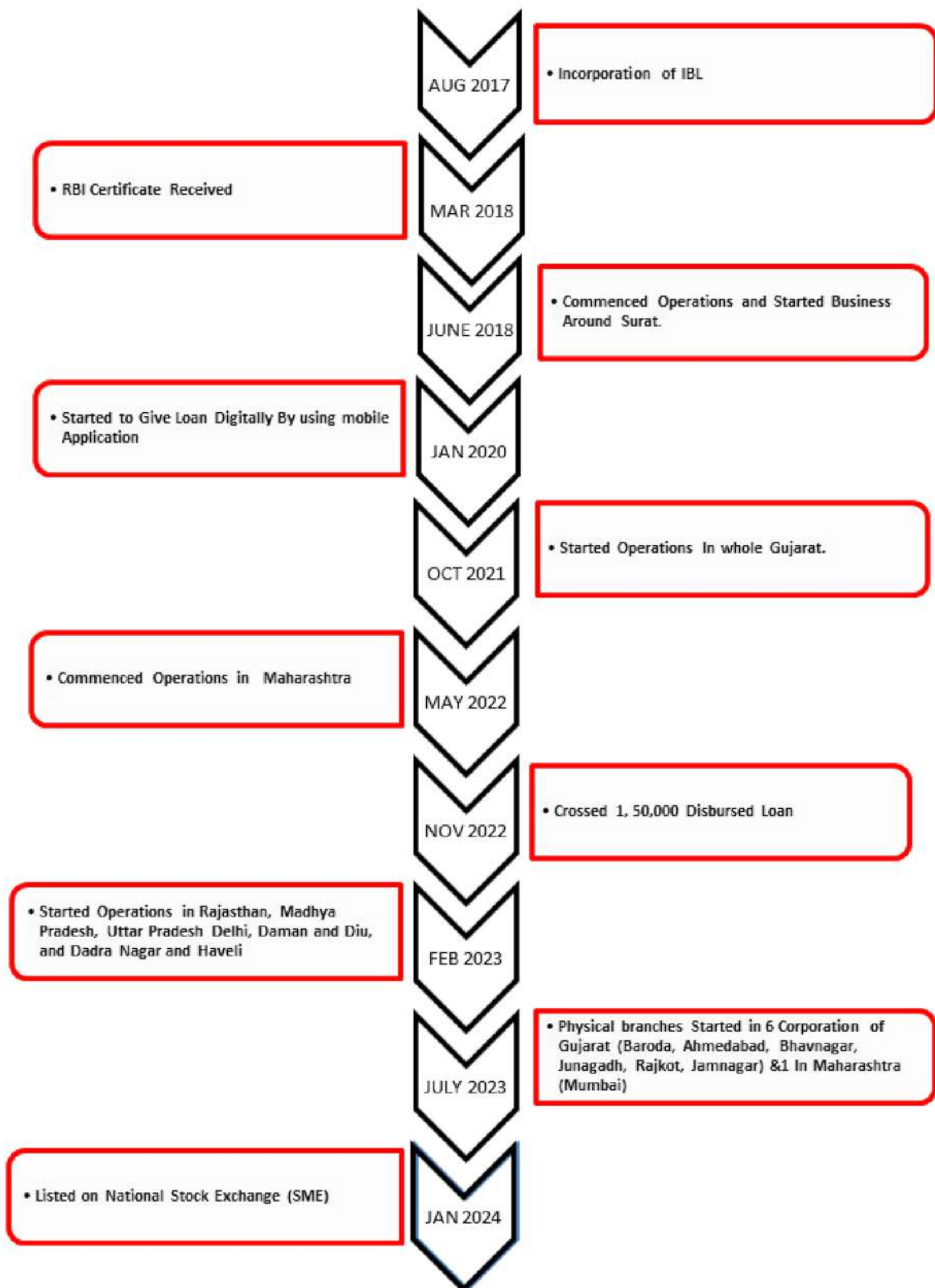
IBL Landscape

At your fingertips :

- **Instant Loan Renewals :** Renew your loan online in just a few clicks.
- **Real Time Top-Ups:** Access top-up funds whenever you need them.
- **Seamless Payments:** Make payments conveniently through various digital channels, including UPI, Net Banking, Debit Card and popular wallets like Gpay, Paytm and PhonePe.
- **Self-Service Convenience:** Manage your loan at your own pace.
- **24/7 Access:** View critical documents like account statements, interest certificates and loan agreements anytime.

"Digitalization at IBL provides real-time data and insights, enabling superior decisionmaking and improved operational efficiency"

Milestones



Cumulative Strength



5 Lacs +
Registered User



1.70 lacs+
Loan Disbursed



9 K +
Active Loan



1 Million+
Downloads



4-5 Hrs.
TAT



70 +
Employee Strength



18+ times
IPO Subscribed



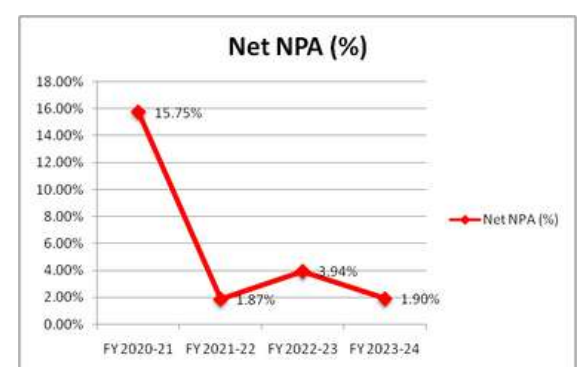
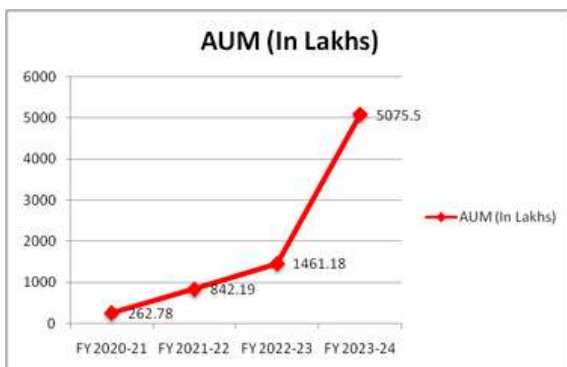
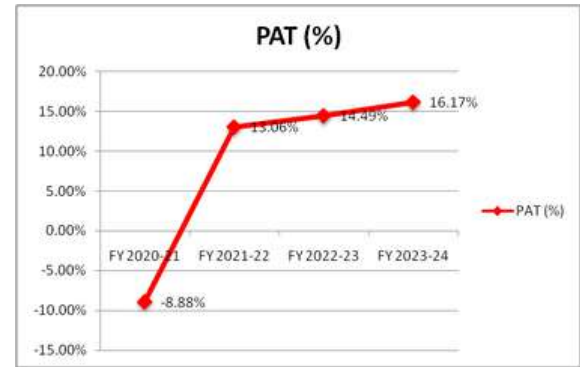
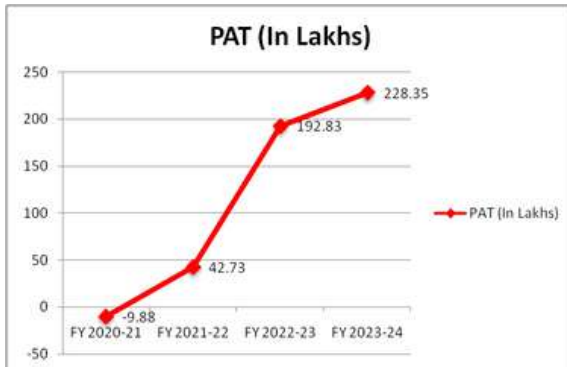
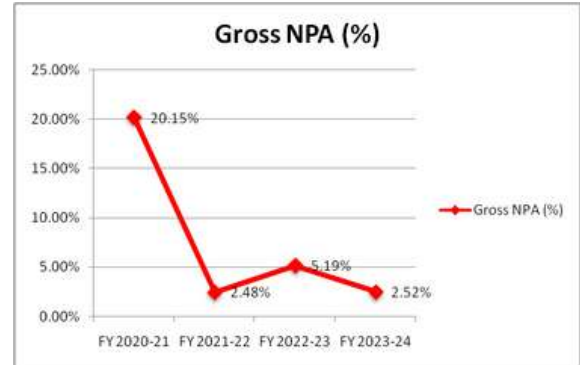
5116
Serviceable PinCodes



240
Districts Coverd

KPI Graphs

Charting Steady Progress



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IBL FINANCE LIMITED
CIN: U65999GJ2017PLC098565

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CORPORATE INFORMATION

IBL FINANCE LIMITED

CIN: U65999GJ2017PLC098565

BOARD OF DIRECTORS

Mr. Manishbhai Patel	Chairman and Managing Director
Mr. Piyush Patel	Whole-Time Director
Mr. Mansukhbhai Patel	Whole-Time Director
Mr. Ajaykumar Baldha	Non-Executive Director
Mr. Bipinkumar Hirpara	Independent Director
Mrs. Hitisha Chanchad	Independent Director

AUDIT COMMITTEE

Mr. Bipinkumar Hirpara	Chairperson
Mr. Manishbhai Patel	Member
Mrs. Hitisha Chanchad	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ajaykumar Baldha	Chairperson
Mr. Piyush Patel	Member
Mrs. Hitisha Chanchad	Member

CHIEF FINANCIAL OFFICER

Mr. Dhaval Mashru

NOMINATION AND REMUNERATION COMMITTEE

Mr. Bipinkumar Hirpara	Chairperson
Mrs. Hitisha Chanchad	Member
Mr. Ajaykumar Baldha	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Mansi Jain

REGISTERED OFFICE

Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore, Causway Road, Surat, Gujarat, India, 395004

Mob No.: +91 93281 16900; **Email:** compliance@iblfinance.in

OFFICE

Office No 1001, World Trade Centre, Ring Rd, Nr. Udhana Darwaja, Surat, Gujarat 395002

Mob No.: +91 93281 16900; **Web:** www.iblfinance.in

BANKERS

Yes Bank Limited

Kotak Mahindra Bank

STATUTORY AUDITOR

H R M & Co., Chartered Accountants

310, 3rd Floor, New DTC Building A, Opp. Jay Jalaram Dairy, Haripura Main Road, Bhavanivad, Mahidharpura, Surat-395003

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009, Gujarat

Tel No.: +91 79 40024135;

Email: bssahd@bigshareonline.com

SECRETARIAL AUDITOR

Mr. Praful N. Vekariya,

8-A, 2nd Floor, Heera Panna Complex, Opp. Rajhans Point (Old Gitanjali Talkies), Varachha Road, Surat – 395 006, Gujarat, India

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of IBL FINANCE LIMITED ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2024.

CORPORATE OVERVIEW

IBL Finance Limited was originally incorporated as a private company in the name and style of "IBL Finance Private Limited" under the provisions of Companies Act, 2013 on August 03, 2017 and obtained NBFC Licence from RBI in March-2018 and thereafter converted into a public limited on May 22, 2023 and consequently upon conversion, the name of our Company was changed to "IBL Finance Limited".

The Company commenced lending business to self-employed professional and small business entrepreneurs during the financial year March 31, 2019. Subsequently, from the Fiscal 2020 migrated to fintech based financial services platform. As a technology driven fintech company, the company leveraged technology and data-science to make lending quick and easy.

The Company through its a mobile App provides instant personal loans which is almost 100% digital process and launched personal loans business to fulfil the needs of the underserved Indian population. The Company's digital personal loan offering is well-suited to address the needs of the growing digitally connected Indians.

The Company has launched mobile App based personal loans business under the "IBL: Instant Personal Loan" brand. Under

FINANCIAL YEAR 2023-24 AT GLANCE

Financial Highlights

₹ In Lakhs

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	1412.24	1330.52
Other Income	9.55	2.61
Total Income	1421.78	1333.13
Less: Total Expenses before Depreciation, Finance Cost and Tax	1051.05	918.98
Profit before Depreciation, Finance Cost and Tax	370.73	414.15
Less: Depreciation	24.10	5.21
Less: Finance Cost	43.10	122.59
Profit before tax	303.54	286.36
Less: Current Tax	87.10	81.69
Less: Deferred tax Liability (Asset)	(11.91)	-
Profit after Tax	228.35	204.66
Transfer to Special Reserve as per RBI Act, 1934	45.67	40.93
Profit Carried to Balance Sheet	182.68	163.73

Financial Performance

During the year under review, the revenue from operation of the Company was stood at ₹ 1412.24 Lakhs as against that of ₹ 1330.52 Lakhs for previous year. Revenue from operation of the Company was increased by 6.14% over previous year.

Profit before Tax for the financial year 2023-24 stood at ₹ 303.54 Lakhs as against Profit before Tax of ₹ 286.36 Lakhs making the net profit of ₹ 228.35 Lakhs for the financial year 2023-24 as against the net profit of ₹ 204.66 Lakhs for the financial year 2022-23.

The company has identified external customer experience-related dependencies and built capabilities to eliminate such dependencies. This will enable the company to offer an end-to-end integrated customer journey which will help to improve customer experience and reduce costs and thereby enhancing the profits of the company.

personal loan lending business, the company extend instant personal loans up to ₹50,000 with tenors of up to 12 months through an entirely digital mobile App-only process.

The Company's digital lending process is one of the key differentiators driving business growth and extensive range of ticket sizes and tenors of loans can address a large number of use cases such as: (a) planned personal expenses, e.g., home renovation, travel, high ticket purchases and weddings, (b) emergency medical expenses, and (c) short-term business needs.

To ensure sustainable and profitable growth, the company place strong focus on both credit quality and pricing and has been successful in building underwriting platform that help aggregate data from different mediums and generate a credit report with over 500 data points.

The Company has adopted an innovative cohort-based approach that segments customers based on a variety of factors including yield, risk, ticket size, and acquisition cost to identify low risk and profitable cohorts. This approach is supplemented with regular customer research and sophisticated data analytics for providing tailored products to customers.

Subsequently after being listed on the NSE and raising fresh fund, from the fiscal 2024 as a strategy to become a pan India retail MSME player company commenced lending to profitable financial Institutions as this will help company to understand the performance of various retails loan products at various geography. In line with the promoter's initial vision to become a MSME focused company.

The company has made significant investments in technology infrastructure, machine learning models and data analytics capabilities to strengthen offerings and customer experience. Going forward, our company is planning to continue to develop and invest in sophisticated technology to further strengthen our technology infrastructure.

The Gross Non-Performing Assets ("GNPAs") and Net Non-Performing Assets ("NNPAs") as recognised stood at 2.52% and 1.89% of loans respectively.

As on March 31, 2024, the Company's Capital Adequacy Ratio (CAR), stood at 88.42% of the aggregate risk weighted assets on balance sheet and risk adjusted value of the of balance sheet items, which is well above the regulatory minimum of 15%, providing much needed headroom for fund raising for business operations of the Company.

DIVIDEND

With a view to strengthening the financial position of the company, your directors do not recommend payment of any dividend for the year ended on 31st March 2024 (Previous Year Nil).

TRANSFER TO STATUTORY/GENERAL RESERVE

The Company has transferred ₹ 45.67 Lakhs to Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act, 1934) during the financial year under review. (Previous Year Rs.40.93 Lakhs)

CHANGE IN NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

CONVERSION OF THE COMPANY

During the year under review, pursuant to special resolutions passed by the Members of the Company, in their extra-ordinary general meeting held on April 27, 2023, decided to convert the Company from "Private Limited" to "Public Limited". The application was submitted to the Registrar of Companies, Ahmedabad and Registrar has vide their Certificate dated May 22, 2023 issued new certificate of incorporation consequent to conversion of the Company from "Private Limited" to "Public Limited".

The application was also submitted to the Reserve Bank of India (RBI), Ahmedabad and RBI has vide their Certificate dated July 04, 2023 issued new certificate of registration consequent to conversion of the Company from "Private Limited" to "Public Limited".

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

Authorized Capital

During the year under review, vide Ordinary Resolution passed by the Members at their Annual General Meeting held on May 27, 2023, the authorized share capital of the Company has been increased from ₹ 1000.00 Lakhs divided into 100 Lakhs Equity Shares of ₹ 10.00 each to ₹ 2500.00 Lakhs divided into 250 Lakhs Equity Shares of ₹ 10.00 each.

The Authorized share Capital of the Company, as at closure of financial year 2023-24, was ₹ 2500.00 Lakhs divided into 250 Lakhs Equity Shares of ₹ 10.00 each.

Issued, Subscribed & Paid-up Capital

During the year under review, vide Ordinary Resolution passed by the Members at their Annual General Meeting held on May 27, 2023, the Company has allotted total 9090325 Equity Shares of ₹ 10.00 each to Shareholders, in the ratio of 1 (One) Equity Shares for every 1 (One) Equity Share held to the existing shareholders, as fully paid bonus shares.

Post above capital restructuring, the Company came up with an Initial Public Offer of 6550000 equity shares of ₹ 10.00 each at a price of ₹ 51.00 per equity shares. The said 6550000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on January 12, 2024.

The entire Paid-up Equity shares of the Company was then listed at Emerge Platform of National Stock Exchange of India Limited.

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2023-24, was ₹ 2473.06 Lakhs divided into 24730650 Equity Shares of ₹ 10 each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairperson of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company. Neither any of the Director of the Company is holding position as Director in more than 7 listed entities nor any of the Director of the Company serve as Independent Director in more than 7 listed entities.

The Board of the Company comprises six Directors out of which three are Promoter Executive Directors and one is Professional Non-Executive Non-Independent Director and two are Non-Executive Independent Directors.

The Board comprise following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship [~]	No. of Committee [^]		No. of Shares held as on March 31, 2024
				in which Director is Member	in which Director is Chairperson	
Manishbhai Patel [§]	Managing Director	27/05/2023	1	1	0	1941924
Piyush Patel	Whole-time Director	27/05/2023	1	1	0	2921386
Mansukhbhai Patel	Whole-time Director	07/07/2023	1	0	0	1952034
Ajaykumar Baldha	Non-Executive Director	29/04/2023	3	1	1	35340
Bipinkumar Hirpara	Independent Director	29/04/2023	5	6	3	0
Hitisha Chanchad	Independent Director	29/04/2023	1	2	0	0

[^] Committee includes Audit Committee and Shareholders' Grievances Committee across all Public Companies.

[~] Excluding Foreign Companies, Section 8 Companies & struck off Companies.

\$ Acting as the Chairperson of the Board.

Disclosure by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

Board Meeting

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 15 (Fifteen) times, viz April 01, 2023, April 03, 2023, April 29, 2023, May 27, 2023, June 5, 2023, June 10, 2023, June 21, 2023, August 4, 2023, September 14, 2023, October 18, 2023, December 26, 2023, January 02, 2024, January 12, 2024, February 3, 2024 and March 28, 2024.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below.

Name of Director	Manishbhai Patel	Piyush Patel	Mansukhbhai Patel	Ajaykumar Baldha	Bipinkumar Hirpara	Hitisha Chanchad
Number of Board Meeting held	15	15	15	15	15	15
Number of Board Meetings Eligible to attend	15	15	15	12	12	12
Number of Board Meeting attended	15	15	15	12	12	12
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes

Independent Directors

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

A separate meeting of Independent Directors was held on March 28, 2024 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at www.iblfinance.in.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

Information on Directorate

During the year under review, following changes took place in the constitution of the Board of Directors;

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Mr. Manishbhai Patel	May 27, 2023	April 29, 2023	May 27, 2023	Appointed as Managing Director
Mr. Piyush Patel	May 27, 2023	April 29, 2023	May 27, 2023	Appointed as Whole-Time Director
Mr. Mansukhbhai Patel	July 07, 2023	June 10, 2023	July 07, 2023	Appointed as Whole-Time Director
Mr. Ajaykumar Baldha	April 29, 2023	April 29, 2023	-	Appointed as Additional Non-Executive Director
Mr. Ajaykumar Baldha	May 27, 2023	-	May 27, 2023	Changed designation to Non-Executive Director
Mr. Bipinkumar Hirpara	April 29, 2023	April 29, 2023	-	Appointed as Additional Non-Executive Independent Director
Mr. Bipinkumar Hirpara	May 27, 2023	-	May 27, 2023	Changed designation to Non-Executive Independent Director
Mrs. Hitisha Chanchad	April 29, 2023	April 29, 2023	-	Appointed as Additional Non-Executive Independent Director
Mrs. Hitisha Chanchad	May 27, 2023	-	May 27, 2023	Changed designation to Non-Executive Independent Director

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Piyush Patel, Whole-Time Director of the Company retires by rotation at the ensuing annual general meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Director is annexed to the Notice convening the seventh annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company had appointed Mr. Manishbhai Patel as Managing Director (w.e.f. May 27, 2023) of the Company, Mr. Piyush Patel as Whole-Time Director (w.e.f. May 27, 2023) of the Company, Mr. Mansukhbhai Patel as Whole-Time Director (w.e.f. July 07, 2023) of the Company, Mrs. Unnatiben Mistry as Chief Financial Officer (w.e.f. June 21, 2023) of the Company, Mr. Dilipbhai Chauhan as Company Secretary and Compliance Officer (w.e.f. June 21, 2023) of the Company who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013. The Board of Directors has, vide their resolution dated July 26, 2024 appointed Mr. Dhaval Mashru as Chief Financial Officer of the Company in place of Mrs. Unnatiben Mistry who resigned w.e.f. July 26, 2024. Moreover, The Board of Directors has also, vide their resolution dated July 26, 2024 appointed Ms. Mansi Jain as Company Secretary and Compliance Officer of the Company in place of Mr. Dilipbhai Chauhan who resigned w.e.f. July 26, 2024.

As on date of this report, the Company has Mr. Manishbhai Patel as Managing Director, Mr. Piyush Patel as Whole-Time Director, Mr. Mansukhbhai Patel as Whole-Time Director, Mr. Dhaval Mashru as Chief Financial Officer and Ms. Mansi Jain as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

Separate meeting of independent directors was on March 28, 2024 held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairperson, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had 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 at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

1. Audit Committee

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms reference of Audit Committee specified by the Board of Directors is briefed hereunder;

Role of Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;

- vi. Disclosure of any related party transactions;
- vii. modified opinion(s) in the draft audit report;
- 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14. Discussion with internal auditors any significant findings and follow up there on.
- 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
- 16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
- 19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 20. To review the functioning of the whistle blower mechanism;
- 21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 22. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- 23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
- 24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- 25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- 26. To investigate any other matters referred to by the Board of Directors;
- 27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Review of Information by the Committee

The Audit Committee shall mandatorily review the following information:

- 1. Management discussion and analysis of financial information and results of operations;
- 2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4. Internal audit reports relating to internal control weaknesses; and
- 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- 6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of Committee

The Committee -

- 1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
- 2. May discuss any related issues with internal and statutory auditors and management of the Company;
- 3. To investigate into any matter in relation to above items or referred to it by Board;
- 4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
- 5. To seek information from any employee;
- 6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
- 7. Any other power as may be delegated to the Committee by way of operation of law.

Composition of Committee, Meeting and Attendance of each Member at Meetings

Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

During the year under review, Audit Committee met 5 (Five) times on June 10, 2023; August 04, 2023; October 18, 2023, February 3, 2024 and March 28, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Bipinkumar Hirpara	Independent Director	Chairperson	5	5	5
Hitisha Chanchad	Independent Director	Member	5	5	5
Manishbhai Patel	Executive Director	Member	5	5	5

The Statutory Auditor and Internal Auditor of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting. Further, the Company Secretary of the Company is acting as Secretary to the Audit Committee.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairperson of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at www.iblfinance.in.

2. Nomination and Remuneration Committee:

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The terms reference of Nomination and Remuneration Committee are briefed hereunder;

Terms of reference

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity; and
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
 7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 10. Decide the amount of Commission payable to the Whole Time Directors;
 11. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 12. To formulate and administer the Employee Stock Option Scheme
 13. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of Committee, Meeting and Attendance of each Member at Meetings

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

During the year under review, Nomination and Remuneration Committee met 3 (Three) times on June 10, 2023, June 21, 2023 and March 28, 2024. The Company Secretary of the Company is acting as Secretary to the Nomination and Remuneration Committee.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Bipinkumar Hirpara	Independent Director	Chairperson	3	3	3
Hitisha Chanchad	Independent Director	Member	3	3	3
Ajaykumar Baldha	Non-Executive Director	Member	3	3	3

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

Key points of the Nomination and Remuneration Policy are;

a. Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.

- A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- In case of appointment of Independent Director, the Committee shall satisfy itself that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

b. Policy on remuneration of Director, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Director, KMP and Senior Management Personnel vis-à-vis the Company. The Company follows mixed of fixed pay, benefits and performance-based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://blfinance.in/investor-desk/>

Remuneration of Directors:

(₹ in Lakhs)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Manishbhai Patel	Managing Director	30.00	-	-	30.00
Piyush Patel	Wholetime Director	30.00	-	-	30.00
Mansukhbhai Patel	Wholetime Director	15.00	-	-	15.00
Ajaykumar Baldha	Non-Executive Director	-	-	-	-
Bipinkumar Hirpara	Independent Director	-	-	-	-
Hitisha Chanchad	Independent Director	-	-	-	-

3. Stakeholder's Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

The terms reference of Stakeholder's Relationship Committee are briefed hereunder;

Terms of Reference

- Redressal of shareholders' and investors' complaints, including and in respect of:
 - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Review the process and mechanism of redressal of Shareholders' / Investor's grievance and suggest measures of improving the system of redressal of Shareholders' / Investors' grievances.
 - Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
 - Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;

- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
 - Allotment and listing of shares;
- Review of measures taken for effective exercise of voting rights by shareholders.
 - Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
 - Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
 - Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
 - Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Composition of Committee, Meetings and Attendance of each Member at Meetings

The Stakeholder's Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

During the year under review, Stakeholder's Relationship Committee met 1 (One) time on February 03, 2024.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Ajaykumar Baldha	Non-Executive Director	Chairperson	1	1	1
Piyush Patel	Executive Director	Member	1	1	1
Hitisha Chanchad	Independent Director	Member	1	1	1

Company Secretary and Compliance officer of the Company provides secretarial support to the Committee.

During the year under review, the Company had received 0 (zero) complaints from the Shareholders. There was no complaint pending for resolution as on March 31, 2024.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

WEB LINK OF ANNUAL RETURN

The link to access the Annual Return is https://iblfinance.in/wp-content/uploads/2024/07/Annual-Return_2023-24.pdf

RELATED PARTIES TRANSACTION

There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interests of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval, if required. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive in nature.

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is annexed to this Report as **Annexure – A**.

There was no contracts, arrangements or transactions which was not executed in ordinary course of business and/or at arm's length basis.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed off and Nil complaints remained pending as of March 31, 2024.

UTILIZATION OF PROCEEDS OF IPO

During the year under review the Company came up with an Initial Public Issue of 6550000 equity shares of ₹ 10.00 each at an issue price of ₹ 51.00 per equity shares and thereby raised ₹ 3340.50 Lakhs. The proceeds of said issue have been fully utilized by the Company till the closures of financial year as under:

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilized (₹ in Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
Augmenting our Company's Tier – I capital base to meet our Company's future capital requirements, arising out of the growth of our business and asset	--	2397.19	--	2397.19	--	--
General Purpose	Corporate	768.31		768.31		
Issue related expenses	--	175.00	--	175.00	--	--

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy –

i.) The steps taken or impact on conservation of energy:

The Company's operations involve low energy consumption and wherever possible, energy conservation measures have already been implemented.

ii.) The steps taken by the Company for utilizing alternate sources of energy:

Efforts to conserve and optimize the use of energy through improved operational methods and other mean will continue as an on-going basis.

The capital investment on energy conservation equipment: N.A.

B. Technology absorption –

i.) The effort made towards technology absorption

The minimum technology required for the business has been absorbed.

ii.) The benefit derived like product improvement, cost reduction, product development or import substitution

N.A

iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

a. **The details of technology imported:** N.A.

b. **The year of import:** N.A.

c. **Whether the technology has been fully absorbed:** N.A.

d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** N.A.

e. **The expenditure incurred on Research and Development:** N.A.

C. Foreign Exchange Earnings & Expenditure -

The Company did not enter into any foreign currency transactions in the current year and previous year.

MAINTENANCE OF COST RECORDS

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is not required to maintain the cost records and accordingly the Company has not maintained the Cost record.

PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each executive director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – B**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

MATERIAL CHANGES AND COMMITMENT

There have been no material changes and commitments for the likely impact affecting financial position between end of the financial year and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

There is no any Subsidiaries/Joint Venture/Associate Company of our company.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by an experience auditor. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

The Internal Auditor of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee and Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

LISTING FEES

The Equity Shares of the Company are listed on Emerge Platform of National Stock Exchange of India Limited and the Company has paid the applicable listing fees to the Stock Exchange till date.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report.

ONE TIME SETTLEMENT

The Company has not entered into a one-time settlement with any of the banks or financial institutions.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

STATUTORY AUDITOR AND THEIR REPORT

M/s V C A S & Co., Chartered Accountants, Surat (FRN: 123372W) were appointed as statutory auditors of the Company on 28.09.2021 for the period of five years from financial year 2021-22 to 2025-26.

They have confirmed their eligibility to the effect that their continuance if made would be within the prescribed limits under the Act and that they are not disqualified.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

SECRETARIAL AUDITOR AND THEIR REPORT

The Company has appointed Mr. Praful N. Vekariya, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2023-24 is annexed to this report as an **Annexure – C**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, not require to comment up on by the Board of Directors.

INTERNAL AUDITORS AND REPORT

Mr. Himanshu Modi, Chartered Accountants, Surat (MRN: 181725), is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

REPORTING OF FRAUD

During the year under review, neither the statutory auditors nor the secretarial auditor have reported to the Audit Committee or the Board, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the Business of the Company.

WEBSITE

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website namely "www.iblfinance.in" containing basic information about the Company. The website of the Company is also containing information like Policies, Shareholding Pattern, Financial Results and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

RBI GUIDELINES

The Company continues to comply with the RBI regulations as applicable to it. The Company being a Non-Deposit taking non-systemically important Non-Banking Financial Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Further, the Company being

Registered office:

Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore, Causway Road Surat, Gujarat, India, 395004

Place: Surat

Date: July 26, 2024

an NBFC, disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. The Company has also complied with the applicable provisions of the Act, the Reserve Bank of India Act, 1934 and other applicable rules/regulations/guidelines, issued from time to time.

FIT AND PROPER CRITERIA & CODE OF CONDUCT

Each of the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed under Chapter XXIII of RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time) and that they are not disqualified from being appointed/ continuing as Directors in terms of section 164(2) of the Act. Further, all the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

PREVENTION OF INSIDER TRADING

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

INDUSTRIAL RELATIONS (IR):

The Company continues to maintain harmonious industrial relations. Company periodically reviews its HR policies and procedures to aid and improve the living standards of its employees, and to keep them motivated and involved with the larger interests of the organisation. The Company has systems and procedures in place to hear and resolve employees' grievances in a timely manner, and provides avenues to its employees for their all-round development on professional and personal levels. All these measures aid employee satisfaction and involvement, resulting in good Industrial Relations.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

APPRECIATIONS AND ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: U65999GJ2017PLC098565

Manishbhai Patel
Chairman & Managing Director
DIN: 07840184

Piyush Patel
Whole-Time Director
DIN: 07838311

FORM NO. AOC-2 - PARTICULARS OF CONTRACTS / ARRANGEMENTS MADE WITH RELATED PARTIES

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

a) Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the financial year ended on March 31, 2023, which were not at arm's length basis.

b) Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	RPT – 1	RPT – 2	RPT – 3
1.	Name(s) of the related party and nature of relationship	Mr. Manish M. Patel, Managing Director of the Company	Mr. Chandubhai V. Miyani, Relative of Director	Codexial Technologies Pvt. Ltd., Company in which Directors are interested
2.	Nature of contracts/ arrangements/ transactions	Payment of Rent	Purchase of Stationery Items	Software Development and Maintenance
3.	Duration of the contracts / arrangements/ transactions	F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	As per the terms and conditions of Rent Agreements dated July 1, 2023 and January 23, 2023 Total Value of Transactions ₹ 2.40 Lakh	All transactions to be entered are on Arms' Length Basis and in ordinary course of business Total Value of Transactions ₹ 5.69 Lakh	All transactions to be entered are on Arms' Length Basis and in ordinary course of business Total Value of Transactions ₹ 58.02 Lakh
5.	Date(s) of approval by the Board	June 21, 2023 & January 20, 2023	April 1, 2023	April 1, 2023
6.	Amount paid as advances, if any	Nil	Nil	Nil

Registered office:

Shop-151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple, OP-34/ABCD, FP-50, Singanpore, Causway Road Surat, Gujarat, India, 395004

Place: Surat

Date: July 26, 2024

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: U65999GJ2017PLC098565

Manishbhai Patel
Chairman & Managing Director
DIN: 07840184

Piyush Patel
Whole-Time Director
DIN: 07838311

PARTICULARS OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)

Disclosures pertaining to remuneration and other details as required under

Section 197(12) of the Companies Act, 2013 read with Rules made there under

Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- c) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee's remuneration	Percentage Increase
1.	Mr. Manishbhai Patel*	Managing Director	Remuneration	25.51 : 1.00	(37.50%)
2.	Mr. Piyush Patel*	Wholetime Director	Remuneration	25.51 : 1.00	(37.50%)
3.	Mr. Mansukhbhai Patel^	Wholetime Director	Remuneration	12.76 : 1.00	(37.50%)
4.	Mr. Ajaykumar Baldha#	Non-Executive Director	Sitting Fees	Not Applicable	-
5.	Mr. Bipinkumar Hirpara#	Independent Director	Sitting Fees	Not Applicable	-
6.	Mrs. Hitisha Chanchad#	Independent Director	Sitting Fees	Not Applicable	-
7.	Mrs. Unnatiben Mistry\$	Chief Financial Officer	Salary	Not Applicable	69.76%
8.	Mr. Dilipbhai Chauhan\$	Company Secretary	Salary	Not Applicable	-

* w.e.f. May 27, 2023 ^ w.e.f. July 07, 2023 # w.e.f. April 29, 2023 \$ w.e.f. June 21, 2023

- d) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increased by 22.54% over the previous financial year.

- e) The number of permanent employees on the rolls of the Company: 75 Employees

- f) Average percentile increases 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:

The Average salary was decreased by 17.80% whereas the average remuneration of the Executive Directors was also decreased by 37.50% over the previous financial year. The decreased in salary of Employees was as per Human Resource Policy of the Company while decrease in remuneration of Directors was attributable to maximise the profit of the Company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company are as per the Remuneration Policy of the Company.

Registered office:

Shop-151, Silver Stone Arcade, Nr.
Kantheriya Hanuman Temple, OP-
34/ABCD, FP-50, Singanpore, Causway
Road Surat, Gujarat, India, 395004

Place: Surat

Date: July 26, 2024

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: U65999GJ2017PLC098565

Manishbhai Patel
Managing Director
DIN: 07840184

Piyush Patel
Whole-Time Director
DIN: 07838311

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,

IBL Finance Limited

Shop-151, Silver Stone Arcade,
Nr. Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singanpore,
Causway Road Surat, Gujarat, India, 395004

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

Based on our verification of the IBL Finance Limited'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 authorised representatives during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **IBL Finance Limited** for the Financial Year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (during the year under review not applicable to the Company);
- 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 (Depositories and Participants) Regulations, 2018
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
 - e. The Securities and Exchange Board of India (The Listing Obligations and Disclosure requirements) Regulations, 2015;
 - 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the year under review not applicable to the Company);
 - h. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 (during the year under review not applicable to the Company);
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the year under review not applicable to the Company); and
 - j. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (during the year under review not applicable to the Company);

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

- I. Secretarial Standards of the Institute of Company Secretaries of India,
- II. The Listing Agreements entered into by the Company with NSE-SME Stock Exchange.
- III. Reserve Bank of India Act, 1934
- IV. Master direction – NBFC- Non-Deposit Taking Company (Reserve Bank) direction act, 1934;
- V. RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (as amended from time to time)

During the year under review, the company has complied with the provisions of the act, rules, regulations and guidelines mentioned above.

We further report that based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/MD/CFO of the company, in our opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws listed out below;

- a. Employees' State Insurance Act, 1948, and rules made there under;
- b. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under;
- c. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- d. The Payment of Wages Act, 1936, and rules made there under;
- e. The Minimum Wages Act, 1948, and rules made there under;
- f. The Maternity Benefit Act, 1961;
- g. The payment of Bonus Act, 1965;
- h. The Payment of Gratuity Act, 1972;
- i. The Equal Remuneration Act, 1976;

j. The Company has obtained Certificate of Registration with the name of IBL Finance Limited from the Reserve Bank of India during the year under review.

k. The Company has obtained registration of the trademark "IBL Finance" with Trademark Registry, Government of India.

We further report that the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views were required to be recorded.

We further report that during the audit period,

→ During the year under review, vide Ordinary Resolution passed by the Members at their Annual General Meeting held on May 27, 2023, the authorized share capital of the Company has been increased from ₹ 1000.00 Lakhs divided into 100 Lakhs Equity Shares of ₹ 10.00 each to ₹ 2500.00 Lakhs divided into 250 Lakhs Equity Shares of ₹ 10.00 each.

→ During the year under review, vide Ordinary Resolution passed by the Members at their Annual General Meeting held on May 27, 2023, the Company has allotted total 9090325 Equity Shares of ₹ 10.00 each to Shareholders, in the ratio of 1 (One) Equity Shares for every 1 (One) Equity Share held to the existing shareholders, as fully paid bonus shares.

→ The Company has obtained approval from members by way of special resolution at Extra Ordinary General Meeting held on April 27, 2023 for conversion from Private limited company to Public Limited Company and Certificate of Incorporation Consequent upon conversion to Public Limited Company issued on May 22, 2023.

→ The Company has obtained approval from members by way of Special Resolution in general meeting in terms of Section 180(1)(c) & Section 180(1)(a) of the Act, authorizing the Board to borrow and create charge on assets / undertaking of the Company to secure any current and/or future borrowings on July 07, 2023.

→ The Company came up with an Initial Public Offer of 6550000 equity shares of ₹ 10.00 each at a price of ₹ 51.00 per equity shares. The said 6550000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on January 12, 2024. The entire Paid-up Equity shares of the Company was then listed at Emerge Platform of National Stock Exchange of India Limited.

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. Our examination was limited to the verification of procedures on test basis and the report provides not absolute but, reasonable assurance.

Praful N. Vekariya
Company Secretary in Practice
M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367F000812773

Place: Surat

Date: July 26, 2024

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

"Annexure - A"

To,
The Members,

IBL Finance Limited

Shop-151, Silver Stone Arcade,
Nr. Kantheriya Hanuman Temple,
OP-34/ABCD, FP-50, Singanpore,
Causway Road Surat, Gujarat, India, 395004

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were 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 a 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. Where ever 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, standards is the responsibility of 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.

Praful N. Vekariya
Company Secretary in Practice
M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367F000812773

Place: Surat

Date: July 26, 2024

GLOBAL ECONOMY

Global economic activity is softening amid the effect of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a slowdown in 2022 and a decline in 2023, global output growth is expected to decrease again in 2024, marking the third consecutive year of deceleration. Recent conflicts in the Middle East have increased geopolitical risks and uncertainty in commodity markets, potentially negatively impacting global growth. The world economy is still grappling with the effects of the COVID-19 pandemic, the invasion of Ukraine by the Russian Federation, and rising inflation, leading to a sharp tightening of global monetary conditions.

Despite these challenges, the global economy proved to be more resilient than predicted or anticipated in 2023. Several large economies showed remarkable resilience, outperforming expectations. However, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Tight financial conditions also pose growing risks to global trade and industrial production.

Near-term prospects are diverging. Growth in advanced economies and China is projected to slow in 2024, falling well below the average pace from 2010-2019. However, aggregate growth is expected to improve in emerging markets and developing economies (EMDEs) with strong credit ratings, which remain close to pre-pandemic average rates. Growth is also expected to strengthen somewhat in EMDEs with weak credit ratings from its 2023 low, but the outlook for many such countries remains precarious due to high debt, financing costs, and other unique challenges such as conflict.

Global headline and core inflation have continued to decline from their 2022 peaks. However, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to stay above its 2015-2019 average beyond 2024. Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near term.

The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). These challenges underscore the need for global cooperation and concerted efforts towards sustainable and inclusive growth.

Source: Global Economic Outlook Report 2024

INDIAN ECONOMY

India is a significant global economic player, with its nominal GDP at current prices estimated at ₹ 296.58 trillion (US\$ 3.56 trillion) in 2023-24. The country boasts the third-largest unicorn base globally, reflecting a vibrant startup ecosystem. The government is committed to renewable energy sources, aiming for 40% of energy from non-fossil sources by 2030 and striving for Net Zero Emissions by 2070 through the 'Panchamrit' strategy. India ranks third in the renewable energy country attractive index, indicating a favorable environment for renewable energy investments.

India's GDP growth is projected to moderate to 6.8% in the upcoming fiscal year, down from the current fiscal's better-than-expected 7.6%. This moderation is due to several factors. Firstly, higher interest rates, which are typically used to manage inflation by reducing borrowing and spending, can potentially alleviate inflationary pressures. Secondly, a reduced fiscal impulse, indicating a decrease in government spending or an increase in taxes, can affect inflation dynamics by impacting consumer spending and overall economic activity. Lastly, the normalizing effect of net taxes on demand refers to tax adjustments that could affect consumer purchasing power and, consequently, inflation trends.

India's GDP growth is projected to moderate to 6.8% in the upcoming fiscal year, down from the current fiscal's 7.6%. Despite

this moderation, India is expected to retain its position as a significant global economic player. The Interim Budget for 2024-25 allocates a significant amount for capital expenditure, focusing on infrastructure and development projects. This investment is expected to stimulate economic activity and contribute to GDP growth. Tax receipts are estimated to increase, with GST collections crossing significant benchmarks. This increase in tax collections indicates a robust economy.

The fiscal deficit is estimated at 5.1% of GDP in 2024-25, aligning with the goal of reducing it below 4.5% by 2025-26. This reduction in fiscal deficit is a positive sign of fiscal responsibility and economic stability.

According to the McKinsey Global Institute, India needs to create 90 million non-farm jobs between 2023 to 2030 to achieve 8-8.5% GDP growth. This indicates a strong focus on employment generation in the coming years.

The government's commitment to renewable energy sources and its aim for 40% of energy from non-fossil sources by 2030 shows a progressive approach towards sustainable development. Global uncertainties and domestic factors, such as the ongoing effects of previous interest rate increases and the Reserve Bank of India's measures, could pose challenges. However, these are being actively managed to ensure stable economic growth. In conclusion, while there are challenges ahead, the article suggests that India is well-positioned to maintain strong economic performance in the future. The government's focus on infrastructure development, fiscal responsibility, employment generation, and sustainable energy sources are key factors that will contribute to this growth. However, it's important to note that these projections are based on current data and assumptions, and actual outcomes may vary.

In conclusion, while there are challenges ahead, India is well-positioned to maintain strong economic performance in the future. The government's focus on infrastructure development, fiscal responsibility, employment generation, and sustainable energy sources are key factors that will contribute to this growth. However, it's important to note that these projections are based on current data and assumptions, and actual outcomes may vary.

Source: Crisil Growth Marathon, Interim Budget 2024

INDIA INCLUSIVE GROWTH

The Survey highlights the importance of inclusive growth, particularly when it comes to job creation. It points out that both official and unofficial sources confirm a rise in employment levels in the current financial year. In rural areas, UR decreased from 5.3% in 2017-18 to 2.4% in 2022-23, while for urban areas, it decreased from 7.7% to 5.4%. UR for males in India decreased from 6.1% in 2017-18 to 3.3% in 2022-23, and the corresponding decrease in UR for females was from 5.6% to 2.9%. In rural areas, LFPR increased from 48.9% in 2017-18 to 56.7% in 2022-23, while for urban areas, it increased from 47.1% to 49.4%. LFPR for males in India increased from 75.1% in 2017-18 to 77.4% in 2022-23, and a corresponding increase in LFPR for females was from 21.1% to 31.6%. This improvement in the labor force participation rate (LFPR) further confirms the economy's emergence from the pandemic-induced slowdown early in FY24.

The Indian economy has sustained its growth momentum, with overall economic activity remaining resilient. MSME sector, which is the backbone of India's economy, reflects these trends and shows steady credit growth trajectory. This credit growth is broad-based, marked expansion is seen amongst semi-urban and rural MSMEs. Credit supply to MSMEs grew by 20% YoY by volumes in quarter Jul-Sep 2023 indicating improved lender confidence. Commercial credit lending continues to maintain its overall growth post initial boost provided by ECLGS Scheme (launched by Government of India to support credit to MSME sector). Availability of enriched and timely credit data and rapid implementation of digital lending infrastructure has contributed significantly towards enhancing lender confidence. 7% YoY growth is seen in borrowers who availed sub-INR 1 Crore loans

(Micro segment) while growth of borrowers seeking greater than INR 10 Crores (Medium) has decreased by value.

Furthermore, the government's implementation of the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) has been successful in rapidly creating more 26 assets related to "Works on individual's land" than in any other category. Additionally, schemes like PM-KISAN, benefiting households covering half the rural population, and PM Garib Kalyan Anna Yojana, have significantly contributed to reducing poverty in the country. India's performance in FY24 was marked by resilient economic growth, prudent management of external balances, well-contained inflation, and a resilient financial market. These factors underscored India's economic prowess and its ability to withstand global shocks, positioning the country as a bright spot in the global economy. As the third-largest economy in the world in PPP terms and the fifth-largest in market exchange rates, India has almost "recouped," "renewed," and "re-energized" what was lost, paused, or slowed during the pandemic and the European conflict. This reflects the strength and adaptability of the Indian economy in facing and recovering from challenging circumstances.

Source: pib.gov.in, transunioncibil.com

INDIAN ECONOMY OUTLOOK

India's financial sector is undergoing significant growth and diversification, comprising a wide range of entities, including commercial banks, insurance companies, non-banking financial companies, cooperatives, pension funds, mutual funds, and other smaller financial entities. The banking regulator has recently allowed the establishment of payment banks, further expanding the variety of financial services available in the country.

The financial sector in India is predominantly a banking sector, with commercial banks accounting for more than 64% of the total assets held by the financial system. The Government of India and the Reserve Bank of India (RBI) have introduced several reforms to liberalize, regulate, and enhance this industry. These measures aim to facilitate easy access to finance for Micro, Small, and Medium Enterprises (MSMEs), such as launching credit guarantee schemes, issuing guidelines on collateral requirements, and setting up a dedicated refinancing agency, Micro Units Development and Refinance Agency (MUDRA).

During the fiscal year 2024, the mutual fund (MF) industry witnessed a significant increase in new investors, up by 70% from the previous year, mainly due to the recovery in the equity market. This rise added 6.8 million unique investors, taking the total MF subscriber count to 44.5 million. The industry's assets under management (AUM) experienced a notable 35% growth, marking the second-highest increase in a fiscal year, while the number of folios reached a record high of 147.8 million, indicating the industry's healthy expansion. The heightened investor interest extended beyond mutual funds to encompass other equity investment avenues, indicative of a broader trend towards increased participation in capital markets. Active SIP accounts observed a significant rise, with net additions doubling from the previous year and over 82% of these accounts being dedicated to active equity schemes. However, the MF customer base of 44.5 million remains only around half of the latest tally of income tax return filings, signalling substantial room for further expansion.

The fiscal year 2024 highlighted a notable shift towards an investment culture driven by market performance, advancing financial literacy, and the ongoing transition from saving to investing in the economy. The recovery in equity market indices such as Nifty 50 and Sensex by over 25%, combined with the introduction of new fund options in popular categories, boosted investor confidence.

The adoption of mobile wallets is rapidly rising in India, outpacing traditional payment methods like cash and cards. Global Data forecasts mobile wallet transactions to exceed \$6.39 trillion (Rs. 531.8 trillion) by 2028, growing at a robust compound annual growth rate (CAGR) of 18.3% between 2024 and 2028. This growth is fuelled by government initiatives promoting digital payments, particularly through the unified payments interface (UPI), 27 which saw transactions valued at \$2.5 trillion (Rs. 202.8 trillion) in 2023, with a staggering CAGR of 72.1% from 2019 to 2023.

India's financial sector is experiencing a significant transformation, characterized by the expansion and diversification of financial institutions, reforms initiated by the government, and the swift integration of digital payment technologies, notably mobile wallets. This evolution signifies a promising outlook for India's capital markets, showcasing vibrant growth prospects and abundant opportunities for both investors and enterprises.

Source: <https://www.ibef.org>

NBFC SECTOR

The Indian financial sector features a robust ecosystem of non-banking financial companies (NBFCs), with 9,356 registered with the Reserve Bank of India (RBI) as of 29 September 30, 2023. This underscores their significant role in the economy. The vast majority (8,799) are non-deposit-taking NBFCs (NBFC-NDs), driving financial inclusion by extending credit to underserved sectors and boosting economic growth. The RBI maintains vigilant oversight of NBFCs, particularly the subset designated as systemically important NBFC-ND-Sis (507), owing to their size and potential impact. This regulatory approach ensures financial stability. Additionally, the RBI regulates 27 Asset Reconstruction Companies (ARCs), specialized entities that resolve non-performing assets (NPAs) and support the financial sector's health. The RBI's comprehensive regulation across both NBFCs and ARCs promotes a financially inclusive and stable landscape in India.

NBFC SECTOR ANALYSIS

The Non-Banking Financial Company (NBFC) sector has emerged as a vital source of finance for a diverse range of individuals and businesses, including Small and Medium Enterprises (SMEs) and economically unserved and underserved people. NBFCs have excelled in meeting the varied needs of borrowers with remarkable speed and efficiency, leveraging their extensive geographical reach, understanding of diverse financial requirements, and rapid turnaround times. By supporting the growth of millions of MSMEs and facilitating independent employment opportunities, nonbank money lenders have played a pivotal role in fostering financial inclusion.

A significant catalyst for the expansion of the NBFC sector has been the escalating demand for credit from MSMEs, who often face challenges in accessing loans from traditional banks due to stringent eligibility criteria. In response, digital lenders offering alternative financial solutions have emerged, playing a crucial role in driving the growth of the NBFC sector. This growth has been accompanied by the entry of numerous players with diverse business models, signalling a transformation in the Indian financial services landscape. The increasing adoption of neo-banking, digital authentication, the proliferation of UPI and mobile phone usage, and the spread of mobile internet have led to the modularization of financial services, particularly in the realm of credit.

Key reasons for growth

- Deep demographic and addressable market understanding: With their operations in the unorganized and underdeveloped segments of the economy, NBFCs have created a niche for themselves by understanding what customers want from them and guaranteeing last-mile delivery of goods and services.
- Tailored product offerings: NBFCs have adapted their product offering to meet the specific characteristics of a customer group and are focused on meeting appropriate needs by carefully analysing this target segment and customising pricing models.
- Wider and effective reach: NBFCs are now reaching out to Tier 2, Tier 3 and Tier 4 markets, distributing the loan across several customer touchpoints. In addition, they are building a connected channel experience that provides an omnichannel, seamless experience of sales and service 24 hours a day, seven days a week.
- Technology advancements and growing fintech ecosystem for improved efficiency and enhanced experience: The use of technology is helping NBFCs customise credit assessment.

- Co-lending: RBI, in November 2020, issued co-lending norms that enable banks and NBFCs to collaborate for priority sector lending (PSL).
- Government and central bank Initiatives: The Government of India also unveiled several initiatives aimed at addressing some of the structural issues stressing the small business lending segment. These include granting licenses to account aggregators, initiating the Pradhan Mantri Mudra Yojana (PMMY), launching UPI platforms, unveiling platforms such as TReDS, GeM and Open Network for Digital Commerce (ONDC) and implementing GST.

The COVID-19 pandemic and consequent acceleration in both adoption of technology and change in consumer habits, as well as increasing availability of data for credit decision-making, has made it possible to build an NBFC lending business without investing large sums to have brick-and-mortar presence on the ground. Overall, between FY23 and FY25, research shows NBFC credit will increase at a CAGR of 13–15 per cent.

NAVIGATING FUNDING CHALLENGES: EMERGING SOURCES AND REGULATORY IMPACT FOR NBFCs IN INDIA.

Non-Banking Financial Companies (NBFCs) play a crucial role in India's financial landscape, yet they encounter evolving hurdles in accessing funds. This article investigates emerging fund sources and analyses how regulatory measures affect NBFCs' ability to raise capital.

Historically, NBFCs in India heavily depended on traditional financing avenues like bank loans and debenture issuance. However, recent regulatory interventions and expanded options have prompted NBFCs to explore alternative funding channels.

Sources of borrowings

In Fiscal 2023, there was a notable surge in NBFCs' borrowings from banks, leading to a significant uptick in their share of total funding to 36%, up from 29% at the conclusion of Fiscal 2022. Over the past decade, the proportion of bank lending to NBFCs has nearly doubled. However, it is anticipated that NBFCs will continue to rely heavily on funding from banks, as well as from other NBFCs and small finance banks, throughout Fiscal 2024 and Fiscal 2025.

KEY GROWTH SECTORS IN NBFC

1. MSMEs

The MSME sector is anticipated to play a pivotal role in India's growth trajectory, with its contribution to the GDP projected to escalate from approximately 30% in FY23 to about 40% within the next five to seven years. Formal credit allocation will be a vital catalyst in fostering the expansion of this sector, with NBFCs poised to emerge as critical facilitators. The key contributors are as follows:

- Trade: The burgeoning e-commerce landscape, coupled with government initiatives such as the Open Network for Digital Commerce (ONDC) and Unified Logistics Interface Platform, alongside rising demand for indigenous products, is anticipated to propel growth in this domain.
- Manufacturing: Government impetus to augment manufacturing output, coupled with a focus on green energy initiatives and the burgeoning electronic vehicle (EV) ecosystem, is expected to galvanize MSME growth, consequently generating financing requisites for both capital and operational expenditures.
- Services: Sectors such as tourism and hospitality are projected to offer substantial avenues for NBFCs, presenting ample platform expansion and investment opportunities.

2. RETAIL CREDIT

Sub-sectors like consumer durables, vehicle loans, microfinance, and affordable housing are experiencing a surge in demand, buoyed by robust macroeconomic indicators and an uptick in private consumption. NBFCs, renowned for their agile operational frameworks, are strategically positioned to meet this escalating demand.

To fortify the MSME and retail credit sectors, the government has introduced an array of reforms and initiatives. These encompass schemes such as the Pradhan Mantri Mudra Yojana (PMMY) and the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE). Additionally, digitization endeavors like India Stack,

the JAM (Jan Dhan-Aadhaar-Mobile) trinity, and Udyog Aadhaar for streamlined business registration are in place. Initiatives like the Open Network for Digital Commerce (ONDC) and the ambitious National Infrastructure Pipeline, under the Gati Shakti program, further bolster these efforts.

In the realm of retail credit, policies like the Pradhan Mantri Awas Yojana (PMAAY) are driving growth in the affordable housing sector. Similarly, initiatives promoting vehicle electrification and the implementation of the Vehicle Scrappage Policy are propelling the vehicle loan segment forward. Furthermore, microfinance institutions are being strengthened through initiatives such as PMMY and a concerted focus on on-lending and co-lending models.

COMPANY OUTLOOK

Non-Banking Financial Corporations (NBFCs) have become instrumental in India's lending framework, demonstrating adaptability amidst changing economic environments. Unlike traditional Banks, NBFCs provide a unique combination of reach, flexibility, and understanding of specific financial requirements, especially for small and medium-scale enterprises (SMEs) and the underserved sectors.

IBL Finance Limited is a systemically important non-deposit taking Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and is engaged in the business of lending. It has a diversified lending portfolio across retail and MSME customers with a presence in all major cities of India.

The global economy is gradually recuperating from the repercussions of the conflict between Russia and Ukraine continued for the second consecutive year. In the second half of the year, violence in Israel and Gaza added to socio-political instability.

Despite the hurdles, the growth of NBFCs is undeniable. Their market share, as a proportion of overall credit, has increased over the years.

The global economy is continuing growing at a modest pace, the global economy has proved resilient, inflation has declined within sight of central bank targets, and risks are becoming more balanced. Significant uncertainty remains. Inflation may stay higher for longer, resulting in slower-than-expected reductions in policy interest rates and leading to further financial vulnerabilities.

GDP growth in the United States is projected to be 2.6% in 2024, before slowing to 1.8% in 2025 as the economy adapts to high borrowing costs and moderating domestic demand. In the euro area, which stagnated in the fourth quarter of 2023, a recovery in real household incomes, tight labour markets and reductions in policy interest rates will help generate a gradual rebound. Euro area GDP growth is projected at 0.7% in 2024 and 1.5% in 2025.

Despite the global turmoil, the Indian economy continued to show resilience and strength. Carrying forward its momentum from FY23, India was one of the fastest-growing large economies of FY24 and is a key driver of growth globally.

India's GDP growth for the financial year is expected to be above 7.5%; and going forward, around 7% GDP growth is estimated for FY25.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE & DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company is primarily engaged in the business of finance, which constitute a single reportable segment in accordance with Accounting Standard 17 – "Segment Reporting".

RISK AND CONCERNS

The Company is exposed to various risks and uncertainties which may adversely impact its performance. The Company's future growth prospects and cash flow generation could be materially impacted by any of these risks or opportunities. The major risks as identified by the Company are demand-risks due to any resurgence in the COVID 19 pandemic, currency risk associated with foreign direct investments, unfair competition, etc. The Company follows the Enterprise Risk Management (ERM) framework to manage and mitigate such risks which is primarily based on the integrated framework for enterprise risk management and internal controls developed by the Company.

Financial Highlights

(₹ in Lakh)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	1412.24	1330.52
Other Income	9.55	2.61
Total Income	1421.78	1333.13
Less: Total Expenses before Depreciation, Finance Cost and Tax	1051.05	918.98
Profit before Depreciation, Finance Cost and Tax	370.73	414.15
Less: Depreciation	24.10	5.21
Less: Finance Cost	43.10	122.59
Profit before tax	303.54	286.36
Less: Current Tax	87.10	81.69
Less: Deferred tax Liability (Asset)	(11.91)	-
Profit after Tax	228.35	204.66
Transfer to Special Reserve as per RBI Act, 1934	45.67	40.93
Profit Carried to Balance Sheet	182.68	163.73

Financial Performance

During the year under review, the revenue from operation of the Company was stood at ₹ 1412.23 Lakhs as against that of ₹ 1330.52 Lakhs for previous year. Revenue from operation of the Company was increased by 6.14% over previous year.

Profit before Tax for the financial year 2023-24 stood at ₹ 303.54 Lakhs as against Profit before Tax of ₹ 286.36 Lakhs making the net profit of ₹ 228.35 Lakhs for the financial year 2023-24 as against the net profit of ₹ 204.66 Lakhs for the financial year 2022-23.

The company has identified external customer experience-related dependencies and built capabilities to eliminate such

dependencies. This will enable the company to offer an end-to-end integrated customer journey which will help to improve customer experience and reduce costs and thereby enhancing the profits of the company.

The company has made significant investments in technology infrastructure, machine learning models and data analytics capabilities to strengthen offerings and customer experience. Going forward, our company is planning to continue to develop and invest in sophisticated technology to further strengthen our technology infrastructure.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2023-24	F.Y. 2022-23	% Change	Reason
Current Ratio	7.10 times	14.55 times	-51.22%	Increase in Current Liabilities
Debt – Equity Ratio	0.09 times	0.00 times	1877.65%	Increase in total debts
Debt Service Coverage Ratio	4.92 times	0.82 times	497.11%	Decrease in Debt Service
Return on Equity (ROE) %	4.06%	9.90%	-59.04%	Increase in Equity Share Capital
Net capital turnover ratio	0.46 times	0.88 times	-47.43%	Increase in Average Working capital
Net profit ratio%	16.17%	15.38%	5.12	Increase in Net Profit
Return on capital employed %	5.86%	19.27%	-69.61%	Increase in Equity Share Capital and Long-term borrowings
Capital Adequacy Ratio %	88.42%	80.72%	9.53%	Due to increase in Capital
Gross Non-Performing Asset Ratio	2.52%	5.19%	-51.45%	Decrease in Gross NPA
Net Non-Performing Asset Ratio	1.90%	3.94%	-51.82%	Decrease in Net NPA

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control system and adequacy Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. Thus, internal control is an integral component of risk management. The Internal control checks and internal audit programmes adopted by the Company plays an important role in the risk management feedback loop, in which the information generated in the internal control process is reported back to the Board and Management. The internal control systems are modified continuously to meet the dynamic change. Further the Audit Committee of the Board of Directors reviews the internal audit reports and the adequacy and effectiveness of internal controls.

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

The Company believes in establishing and building a strong performance and competency driven culture amongst its employees with greater sense of accountability and responsibility. The Company has taken various steps for strengthening organizational competency through the involvement and

development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to the employees at all levels to update their knowledge and upgrade their skills and abilities. As on March 31, 2024, the Company had total 75 full time employees. The industrial relations have remained harmonious throughout the year.

CAUTIONARY NOTE

Statements in this Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. These statements are subject to certain risks and uncertainties. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results may be different from those expressed or implied since the Company's operations are affected by many external and internal factors, which are beyond the control of the management. Hence 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of
IBL FINANCE LIMITED

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

A. We have audited the accompanying Standalone Financial Statements of IBL FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and its cash flows for the year ended on that date.

3. Basis for Opinion

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

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no reportable key audit matters.

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

A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion there on

B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

6. Management's Responsibility for the Standalone Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- B. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- C. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- E. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and the Statement of Cash Flow dealt with by this Report are in agree with the relevant 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 the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - 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:
 - i) The Company did 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 amount which were required to be transferred to Investor Education and Protection Fund by the company.
 - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has

caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

- vii) The Company has used an accounting software for maintaining its books of accounts. Based on our examination and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
- H. In our opinion, based on information and explanation provided to us dividend not declared or paid during the year by the company is in accordance with section 123 of the Companies Act 2013.

For V C A S & CO.
Chartered Accountants
Firm Reg. No.: 123372W

CA. JAGDISH VAISHNAV
Partner
Membership No. 139060
UDIN: 24139060BKADUL2740

Place: Surat
Date: 07/05/2024

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of IBL FINANCE LIMITED for the year ended 31st March, 2024.

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

1. (a) A. The company has maintained proper records showing full particulars of its Property, Plant and Equipment.
B. The company has maintaining proper records showing full particulars of intangible assets.
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
(c) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company does not held any Immovable property and accordingly paragraph 3(i)(c) of the order not applicable.
(d) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) According to the Information and Explanation given to us the company has not any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), does not have any inventory, accordingly reporting on paragraph 3(ii) of the order is not applicable.
(b) According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, this clause is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
(a) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(a) of the order is not applicable.
(b) According to the information and explanations given to us, the Company has not provided any guarantees or given any security or advances in the nature of loan during the year. Further, the investments made and the terms and conditions of the grant of all loans during the year, are not prima facie prejudicial to the interest of the Company.
(c) In respect of loans and advances in the nature of loans, the company has the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans including interest thereon. As per information and explanation given to us, reasonable steps have been taken by the Company for recovery of the principal and interest, though provision for NPA as per applicable guidelines by the regulator and Accounting Standards have been made for these overdue amounts.
(e) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.
(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
4. The company does not have any loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 4 of the order not applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the Public. Accordingly, paragraph 5 of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by the company. Accordingly, paragraph 6 of the Order is not applicable.
- 7 (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax, Goods and Services Tax, provident fund, employees' state insurance have been deposited on time there is no dispute is pending on the part of company.
8. There is no any transactions which is not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) The term loans taken during the year and the term loan have been applied for the purposes for which those were obtained.
(d) According to the information and explanations given to us by the management, the company funds raised on short term basis have not been utilized for long term purposes.
(e) The company does not have any subsidiaries, associates, or joint ventures. Accordingly, paragraph 9(e) & 9(f) of the Order is not applicable.

10. (a) In our opinion and according to the information and explanation given to us, the company has raised ₹ 3340.50 lakhs by way of Initial Public Offer (IPO) which came out on 9th January 2024 and closed on 11th January 2024 and listing on 16th January 2024.
- (b) In our opinion and according to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, paragraph 10(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, the company has not received any whistle-blower complaints during the year.
12. (a) According to the information and explanations given to us, the company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company. Accordingly, paragraph 12(a), (b), (c) of the order is not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
14. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business. Accordingly, paragraph 14(a), (b) of the order is not applicable.
15. According to the information and explanations given to us, the company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. (a) According to the information and explanations given to us and based on our examination of the records of company, the company has obtained the certificate of registration on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND) not Core Investment Company (CIC), accordingly reporting on paragraph 16(c) and (d) of the order is not applicable.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors during the year. Accordingly, paragraph 18 of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to the information and explanations given to us, the company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and according, reporting under paragraph 20 of the Order is not applicable to the Company.
21. The Company has no subsidiary, joint venture or associates during the year. Therefore, provisions of paragraph 21 of the Order are not applicable to the Company.

For V C A S & CO.
Chartered Accountants
Firm Reg. No.: 123372W

CA. JAGDISH VAISHNAV
Partner
Membership No. 139060
UDIN: 24139060BKADUL2740

Place: Surat
Date: 07/05/2024

ANNEXURE - B TO THE AUDITORS' REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Place: Surat
Date: 07/05/2024

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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V C A S & CO.
Chartered Accountants
Firm Reg. No.: 123372W

CA. JAGDISH VAISHNAV
Partner
Membership No. 139060
UDIN: 24139060BKADUL2740

IBL FINANCE LIMITED
CIN: U65999GJ2017PLC098565

Standalone Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31 March, 2024 (₹ in Lakh)	As at 31 March, 2023 (₹ in Lakh)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,473.07	909.03
(b) Reserves and Surplus	4	3,157.00	1,157.72
		5,630.06	2,066.75
2 Non-current liabilities			
(a) Long-term borrowings	5	-	9.12
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	6	327.50	-
(d) Long-term provisions	7	8.80	-
		336.30	9.12
3 Current liabilities			
(a) Short-term borrowings	8	491.48	-
(b) Trade payables	9	4.43	6.59
(c) Other current liabilities	10	24.88	38.47
(d) Short-term provisions	11	148.35	106.18
		669.14	151.23
TOTAL		6,635.50	2,227.11
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		85.16	15.87
(ii) Intangible assets		67.34	0.93
		152.50	16.79
(b) Deferred tax assets (net)	13	11.91	-
(c) Long-term loans and advances	14	1,650.96	-
(d) Other non-current assets	15	70.31	9.67
		1,885.67	26.46
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	16	519.76	104.45
(e) Short-term loans and advances	17	3,967.46	1,784.62
(f) Other current assets	18	262.61	311.57
		4,749.83	2,200.64
TOTAL		6,635.50	2,227.11

See accompanying notes forming part of the financial statements

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

FOR IBL FINANCE LIMITED

CA. Jagdish Vaishnav
Partner
M. No. 139060

Manish M. Patel
Managing Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

UDIN: 24139060BKADUL2740
Place: Surat
Date: 07/05/2024

Unnati Mistry
Chief Financial Officer
Place: Surat

Dillip Chauhan
Company Secretary
Date: 07/05/2024

IBL FINANCE LIMITED
CIN: U65999GJ2017PLC098565

Standalone Profit and Loss For the year ended 31st March, 2024

Particulars	Note No.	For the year ended 31 March, 2024 (₹ in Lakh)	For the year ended 31 March, 2023 (₹ in Lakh)
1 Revenue from operations (gross)	19	1,412.24	1,330.52
2 Other income	20	9.55	2.61
3 Total Income (1+2)		1,421.78	1,333.13
4 Expenses			
(a) Employee benefits expense	21	298.09	259.88
(b) Finance costs	22	43.10	122.59
(c) Depreciation and amortisation expense	23	24.10	5.21
(d) Provisions and Loan Losses	24	371.86	322.37
(e) Other expenses	25	381.10	336.74
Total expenses		1,118.25	1,046.78
5 Profit / (Loss) before tax (3 ± 4)		303.54	286.36
6 Tax expense:			
(a) Current tax expense for current year		87.10	81.69
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		87.10	81.69
(e) Deferred tax		-11.91	-
7 Profit / (Loss) for the year (5 - 6)		228.35	204.66
8 Earnings per equity share:			
(1) Basic*		1.17	1.22
(2) Diluted*		1.17	1.22

* Figures are in absolute amount.

See accompanying notes forming part of the financial statements

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

FOR IBL FINANCE LIMITED

CA. Jagdish Vaishnav
Partner
M. No. 139060

Manish M. Patel
Managing Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

UDIN: 24139060BKADUL2740
Place: Surat
Date: 07/05/2024

Unnati Mistry
Chief Financial Officer
Place: Surat

Dillip Chauhan
Company Secretary
Date: 07/05/2024

IBL FINANCE LIMITED
CIN: U65999GJ2017PLC098565

Standalone Cash Flow Statement For the year ended 31st March, 2024

Particular	F.Y. 2023-24		F.Y. 2022-23	
	₹ in Lakh)		₹ in Lakh)	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		303.54		286.36
Add: Adjustment For:				
Interest & Financial Charges	43.10		122.59	
Depreciation and amortisation expense	24.10		5.21	
Gratuity for Transition period	- 5.54		0.00	
Loss on Sale of Fixed Assets	0.15	61.80	0.00	127.80
		365.34		414.15
Less: Sale of Fixed Assets	1.81		0.20	
Transferred for Bonus Issue	0.00		18.89	
Profit on Sale of Investments	0.32	2.13	2.39	21.48
Operating profit before working capital changes		363.21		392.67
Less: Movements in working capital:				
Increase/(Decrease) In Short Term Loan & Adv.	2182.84		906.01	
Increase/(Decrease) In Other Current Assets	- 48.97	2133.88	301.99	1208.00
		- 1770.67		- 815.33
Add: Adjustment For:				
Increase/(Decrease) In Current Liabilities & Provisions		517.91		121.60
Less: Direct taxes paid		87.10		81.69
Net Cash Flow from Operating Activities - (A)		- 1339.86		- 775.43
B Cash Flow from Investing Activities				
Add: Adjustment For:				
Interest Income (Net of TDS)	0.00		0.00	
Profit on Sale of Investments	0.32		2.39	
Sales of Fixed Assets adjusted residual Value	3.48	3.80	0.21	2.60
Less: Adjustment For:				
Purchases of Fixed Assets (Net)	161.62		9.79	
Increase/(Decrease) In Investments	0.00		0.00	
Increase/(Decrease) In Loan Given and other	1711.59	1873.21	6.19	15.98
Net Cash Flow from Investing Activities - (B)		- 1869.41		- 13.38
C Cash Flow from Financing Activities				
Add: Increase (Decrease) in non-current liabilities		327.18		- 631.45
Increase (Decrease) in Bank Loan		0.00		0.00
Increase (Decrease) in Share Capital & Security Premium		3340.50		1519.34
Less: Interest & Financial Charges		43.10		122.59
Net Cash Flow from Financing Activities - (C)		3624.58		765.30
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		415.31		- 23.50
Cash and Cash Equivalents at the Beginning of the Year		104.45		127.95
Cash and Cash Equivalents at the End of the Year		519.76		104.45

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

FOR IBL FINANCE LIMITED

CA. Jagdish Vaishnav
Partner
M. No. 139060

Manish M. Patel
Managing Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

UDIN: 24139060BKADUL2740
Place: Surat
Date: 07/05/2024

Unnati Mistry
Chief Financial Officer
Place: Surat

Dillip Chauhan
Company Secretary
Date: 07/05/2024

Notes forming part of the Financial Statement

01. CORPORATE INFORMATION

IBL FINANCE LIMITED (formerly known as IBL FINANCE PRIVATE LIMITED) (hereinafter referred as the company) was incorporated on 3rd August 2017 under Companies Act, 2013 and is a Public Limited Company incorporated in India having its registered office at Surat, Gujarat, India. The Company is a Non-Systemically Important (Non-Deposit taking) Non-Banking Financial Company ("NBFC-ND") and holding a Certificate of Registration No. B.01.00589 dated 8th March 2018 from the Reserve Bank of India ("RBI"). The Company is in the business of lending with primary focus on SME loans. The Company has migrated to lending through digital platform. The Company offers micro loans to small and micro enterprises, self-employed, salaried persons, etc through their digital platform <https://iblfinance.in/>, which is a web based and mobile based application. The company was listed on the Small and Medium Enterprise (SME) platform of National Stock Exchange (NSE) on 16th January 2024.

02. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards (AS) notified under the Companies Act, 2013 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for Non-deposit taking Non-Banking Finance Companies (NBFC-ND).

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle and other criteria set out in the Schedule III to the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current and non-current.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumption considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year the managements believes that the estimates used in preparation of the financial statement are prudent and recognised in the periods in which the results are know /materialise

C. TANGIBLE AND INTANGIBLE ASSETS

Tangible and Intangible Assets are carried at cost, less accumulated depreciation/amortisation and impairment losses, if any. The cost of Tangible and Intangible Assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Subsequent expenditure on Tangible and Intangible Assets after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.

D. DEPRECIATION AND AMORTISATION

Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation on Tangible Assets and Intangible Assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act. In respect of Tangible Assets purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use.

E. INVESTMENTS

Long -terms investment (excluding investment properties), are carried individually at cost. Current investments are carried individually at the lower of cost and fair value. Cost of investment includes acquisition charges such as brokerage, fees and duties.

F. REVENUE RECOGNITION

Revenue recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- i. Interest income is recognized in the statement of profit and loss on an accrual basis. In case of Non-Performing Assets (NPA) interest income is recognised upon realisation as per the RBI Guideline. Interest accrued and not realised before the classification of the assets as an NPA is reversed in the month in which the loan is classified as NPA.
- ii. Upfront/processing fees are recovered and recognised at the time of disbursement of loan/receipt.
- iii. Interest Income on other deposits is recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.
- iv. Profit/Loss on deposit of an investment is recognised at the time of such sale/redemption and is computed based on weighted average cost.

G. EMPLOYEE BENEFITS

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

The company recognises all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

Notes forming part of the Financial Statement

H. BORROWING COSTS

Borrowing Costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss over the tenure of the loan.

I. EARNINGS PER SHARE

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

J. TAXES ON INCOME

Current tax is determined on the basis of the amount of tax payable on taxable income for the year. Deferred tax is in accordance with the Accounting Standard 22 – "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of Cash in hand, Balances with banks and Balances in wallets and fixed deposits less than twelve months with banks.

L. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

M. PROVISIONS AND CONTINGENCIES

A provision is recognized when there is present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation. In respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

N. CLASSIFICATION AND PROVISIONING ON RECEIVABLES FROM FINANCING ACTIVITIES

Receivable from financing activities are recognised on disbursement of loan to customers. Receivable from financing activities are classified as standard, sub-standard and doubtful assets and provided for as per the Company's policy and Management's estimates, subject to the minimum classification and provisioning norms as per the Master Direction - Non-Banking Financial Company - Non-Systematically important Non-Deposit taking Company (Reserve Bank) Directions, 2016. The RBI has now harmonised the NPA norms for all NBFCs to 90 days. This amendment will impact the NBFCs in the base layer, which includes the NBFCND (i.e. the non-systemically important, non-deposit taking NBFCs). Accordingly, a glide path has been provided to NBFCs in the base layer to adhere to the 90 days NPA norm till 2026. we have been following the practice of 90 days NPA norms.

Notes forming part of the Financial Statement

Note No. 3 Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Authorised		
2,50,00,000/- Equity shares of ₹ 10/- each with voting rights (Refer Note No.: 3.3) (Previous Year 1,00,00,000.00 Equity Shares of ₹ 10 Each)	2500.00	1000.00
(b) Issued, Subscribed and Fully Paid up		
2,47,30,650 Equity shares of ₹ 10/- each with voting rights (Previous Year 90,90,325.00 Equity Shares of ₹ 10 Each)	2473.07	909.03
Total	2473.07	909.03

Note No.: 3.1 The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each. Each holder of equity share is entitled to one vote per share.

Note No.: 3.2 The holder of equity shares is entitled to dividends, if any proposed by the Board of Directors and approved by shareholder at the Annual General Meeting.

Note No.: 3.3 Pursuant to a special resolution at the meeting of the members of the company held on 27 May, 2023 has been increased the authorized share capital of the company from existing ₹ 10,00,00,000/- to revised ₹ 25,00,00,000/-.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	90.90	909.03	32.60	326.00
Add.: Issue (IPO) (Refer Note No.: 3.4)	65.50	655.00	-	-
Less: Bought Back	-	-	-	-
Add.: Other Issues & Bonus (Refer Note No.: 3.5)	90.90	909.03	58.30	583.03
Number of Shares at the end	247.31	2473.07	90.90	909.03

Note No.: 3.4 Pursuant to a special resolution at the meeting of the members of the company held on 07th July, 2023 has approved initial public offer. The Company came up with an Initial Public Offer of 65,50,000 shares of face value ₹ 10 per share were allotted under Initial Public Offer at Premium of ₹ 41 per share. The said 65,50,000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on January 16, 2024.

Note No.: 3.5 During the Last 5 Years there are 2 bonus issues as mentioned under the point No. (i) & (ii);

- (i) The Board of Directors pursuant to a resolution dated 21st Feb, 2023 and the shareholders special resolution dated 16th March, 2023 have approved the issuance of 5 bonus equity shares of face value ₹ 10 each for every 4 existing fully paid up equity share of face value ₹ 10 each and accordingly 43,56,628 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013;
- (ii) The Board of Directors pursuant to a resolution dated 29th April, 2023 and the shareholders special resolution dated 27th May, 2023 have approved the issuance of 1 bonus equity share of face value ₹ 10 each for every 1 existing fully paid up equity share of face value ₹ 10 each and accordingly 90,90,325 bonus equity shares were issued and allotted in accordance with the Section 63 of the Companies Act, 2013.

Notes forming part of the Financial Statement

(c) Promoter and Promoter Group Share Holding:

Promoter and Promoter Group	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Manishbhai Mansukhbhai Patel	19.42	7.85%	9.56	10.52%	-2.66%
Piyush Mansukhbhai Patel	29.21	11.81%	14.50	15.95%	-4.13%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	9.69	10.66%	-2.77%
Manish M Patel Huf	27.79	11.24%	13.89	15.29%	-4.05%
Mansukhbhai K Patel Huf	9.53	3.85%	4.76	5.24%	-1.39%
Piyush Mansukhbhai Patel Huf	8.11	3.28%	4.05	4.46%	-1.18%
Hinaben Manishbhai Patel	18.33	7.41%	9.13	10.04%	-2.63%
Rupalben Piyushbhai Patel	8.00	3.23%	3.97	4.37%	-1.13%
Jayaben Mansukhbhai Patel	14.17	5.73%	7.08	7.79%	-2.06%
Chandubhai Vallabhbhai Miyani	2.00	0.81%	0.40	0.44%	0.37%
Shilpaben Pareshbhai Kakdiya	0.24	0.10%	0.12	0.13%	-0.03%

(d) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Equity shares with voting rights/					
Manishbhai Mansukhbhai Patel	19.42	7.85%	9.56	10.52%	-2.66%
Piyush Mansukhbhai Patel	29.21	11.81%	14.50	15.95%	-4.13%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	9.69	10.66%	-2.77%
Jayaben Mansukhbhai Patel	14.17	5.73%	7.08	7.79%	-2.06%
Manishbhai Mansukhbhai Patel-HUF	27.79	11.24%	13.89	15.29%	-4.05%
Hina Manishbhai Patel	18.33	7.41%	9.13	10.04%	-2.63%

Note No. 4 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
a. Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act,1934) (Refer Note No.: 4.1)		
Opening balance	50.11	9.18
Add: Addition/Transfer during the year	45.67	40.93
Closing balance	95.78	50.11
b. Surplus/(Deficit) in Statement of Profit and Loss (Refer Note No.: 4.2)		
Opening balance	171.29	26.45
Add: Profit / (Loss) for the year	228.35	204.66
Less: Appropriations:	399.64	231.11
Transfer to Statutory Reserve u/s. 45-IC of RBI Act,1934	45.67	40.93
Issue Bonus Shares	0.00	18.89
Gratuity for Transition period (Refer Note No.: 4.3)	5.54	0.00
Closing balance	348.43	171.29
c. Security Premium Account		
Opening balance	936.31	0.00
Add: Premium on shares issued during the period (Refer Note No.: 4.4)	2685.50	1353.08
Less: Transferred in Capital (Issue Bonus)	909.03	416.77
Closing balance	2712.78	936.31
Total a+b+c	3157.00	1157.72

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Notes forming part of the Financial Statement

Note No.: 4.1 As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly, the Company has transferred an amount of ₹ 45.67 Lakhs (March 31, 2023: ₹ 40.93 Lakhs), out of the profit after tax for the year ended March 31, 2024 to Statutory Reserve. As per Section 45-IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

Note No.: 4.2 Surplus in the Statement of Profit and Loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilized for any purpose as may be required.

Note No.: 4.3 As per transition provision of AS-15 "Employee Benefits", the difference between transition liability and liability i.e. ₹ 5.54 Lakhs is adjusted against reserves and surplus.

Note No.: 4.4 The Premium on issue of shares can be utilized in accordance with the Provision of the Companies Act, 2013.

Note No. 5 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Security Deposit		
Intercompany Security Deposits	0.00	9.12
Total	0.00	9.12

Note No. 6 Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Collateral Liabilities		
Cash Collateral Security (Refer Note No.: 6.1)	327.50	-
Total	327.50	-

Note No.: 6.1 Represents cash collateral taken as security deposit from the borrowers bearing an interest from 0% to 6% per annum. The interest on cash collateral is payable at the end of facility by the Company.

Note No. 7 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Provision for Employee Benefit		
i. Gratuity	8.80	-
Total	8.80	-

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

Note No. 8 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Secured Term Loans:		
From FI's (Refer Note No.: 8.1)	491.48	-
Total	491.48	-

Note No.: 8.1 Term Loan from FI's

Particulars	Current Year	Previous year	Terms of redemption / repayment	Security
Term Loan - 1	68.74	-	Repayable in 12 monthly installments from 13th December, 2023. RoI: 19%	Secured by first rank & exclusive charge on the receivables of the company and Cash collateral. Personal guarantee of Mr. Manish Mansukhbhai patel, Mr. Piyush Mansukhbhai patel and Mr. Mansukhbhai Kunverjibhai Patel.
Term Loan - 2	422.74	-	Repayable in 12 monthly installments from 08th January, 2024. RoI: 18%	Secured by first rank & exclusive charge on the receivables of the company. Personal guarantee of Mr. Manish Mansukhbhai patel and Mr. Piyushbhai Mansukhbhai Patel

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Notes forming part of the Financial Statement

Note No. 9 Trade Payable

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Total outstanding dues of Micro, Small and Medium Enterprises	0.00	0.00
	0.00	0.00
(b) Total outstanding dues of creditors other than MSME		
Trade Payable other than MSME	4.43	6.59
	4.43	6.59
Total	4.43	6.59

Ageing for Trade Payable other than MSME

Particulars / Years	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	01-02 years	02-03 years	More than 3 years	
Trade Payable other than MSME						
2022-2023	-	6.59	0.00	0.00	0.00	6.59
2023-2024	-	4.43	0.00	0.00	0.00	4.43

Note No. 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Other Payable		
i. Statutory remittances (Contributions to PF, ESIC, TDS, GST, PT etc..)	4.08	15.88
ii. Rent Payable	0.20	0.20
iii. Salary Payable	16.60	12.18
iv. Director Remuneration Payable	2.50	7.52
v. Other Liability	0.00	1.13
vi. Provision for Expenses	0.00	1.56
vii. Audit Fees Payable	1.50	0.00
Total	24.88	38.47

Note No. 11 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Provisions - Others:		
Provision for Standard Assets	27.92	5.54
Provision for Sub-Standard Assets	31.92	18.94
Provision for Doubtful Assets	0.10	0.00
(b) Provision for Taxation	87.10	81.69
(c) Provision for Employee Benefit		
i. Gratuity (Refer Note No.: 11.1)	1.31	0.00
Total	148.35	106.18

Note No.: 11.1

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity Act, 1972 of India covering eligible employees. The Gratuity Scheme provides for a lump-sum payment to employees who have completed at least five years of service with the Company, based on salary and tenure of employment. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary. The Gratuity Scheme is a non-funded scheme and the Company intends to discharge this liability through its internal resources.

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Notes forming part of the Financial Statement

Note No. 12 Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block		
	01-04-2023	Additions	Sale / Adj.	31-03-2024	01-04-2023	For the Year	Sale / Adj.	Residual Value Adjustment	31-03-2024	31-03-2024	31-03-2023
(i) Property, Plant and Equipment											
Computers	13.27	3.32	4.94	11.65	7.09	2.92	3.95	0.00	6.06	5.59	6.17
Electronic Gadgets	3.95	0.21	1.02	3.14	1.37	1.00	0.50	0.00	1.88	1.26	2.58
Laptop	0.73	0.00	0.00	0.73	0.35	0.14	0.00	0.00	0.49	0.24	0.38
Air Condition	0.96	0.00	0.25	0.72	0.57	0.07	0.14	0.00	0.51	0.21	0.39
Furnitures	7.43	31.37	0.41	38.39	1.08	2.79	0.22	0.00	3.65	34.74	6.35
Vehicle Car	0.00	44.11	0.00	44.11	0.00	0.99	0.00	0.00	0.99	43.12	0.00
Total Property, Plant and Equipment	26.34	79.01	6.62	98.73	10.47	7.90	4.80	0.00	13.57	85.16	15.87
Total of Previous Year	16.77	9.79	0.22	26.34	7.14	3.54	0.21	0.00	10.47	15.87	9.63
(ii) Intangible Assets											
Computer software	10.46	82.38	0.00	92.84	9.53	16.15	0.00	0.00	25.68	67.16	0.93
Trademark	0.00	0.23	0.00	0.23	0.00	0.04	0.00	0.00	0.04	0.18	0.00
Total (Intangible Assets)	10.46	82.60	0.00	93.06	9.53	16.19	0.00	0.00	25.72	67.34	0.93
Total of Previous Year	10.46	0.00	0.00	10.46	7.86	1.67	0.00	0.00	9.53	0.93	2.60
Grand Total	36.79	161.62	6.62	191.79	20.00	24.10	4.80	0.00	39.29	152.50	16.79
Grand Total Previous Year	27.23	9.79	0.22	36.79	15.00	5.21	0.21	0.00	20.00	16.79	12.22

Note No. 13 Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Provision for Standard Assets and Sub-Standard Assets	15.09	6.16
Provision for Gratuity	1.15	0.00
	16.24	6.16
Deferred Tax Liabilities		
Tax effect of Items constituting Deferred Tax Assets		
Tax effect on Differences between W.D.V. as per Co. Act & I. Tax Act.	4.33	0.16
	4.33	0.16
Total Deferred Tax Assets (Net)	11.91	6.00
Net deferred tax assets recognised in books	11.91	0.00

Notes forming part of the Financial Statement

Note No. 14 Long Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured		
Loans and Advances Financing Activities		
considered good (Refer Note No.: 14.1)	1650.96	-
considered non-performing asset	-	-
Unsecured		
Loans and Advances Financing Activities		
considered good	-	-
considered non-performing asset	-	-
Total	1650.96	-

Note No: - 14.1 As per the terms of contract with borrowers, the Company has first and exclusive charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund, Of the above, charge on book debts of few borrowers are yet to be created/in the process of creation. In absence of details of recoverability of the said book debt as on 31st March, 2024, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases, there are personal guarantees, corporate guarantee, cash collateral given as security deposit.

Note No. 15 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Deposits:		
Office Deposits	26.90	9.67
NSE Deposit (Refer Note No.: 15.1)	33.41	0.00
Cash Collateral with FI's to the extent held as security against the borrowings	10.00	0.00
Total	70.31	9.67

Note No.: 15.1 1% Security Deposit which was deposited with the Exchange at the time of Public issue of Equity Shares made by the Company.

Note No. 16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash in Hand:	44.98	17.61
	44.98	17.61
(b) Balance With banks		
-in current accounts	473.67	82.02
(c) Balances with Payment Gateway		
-in wallet	1.11	4.82
Total Cash and cash equivalents (As per AS3 Cash Flow Statement)	519.76	104.45

Note No. 17 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans and Advances Financing Activities (Current)		
Secured, considered good	1600.53	0.00
Unsecured, considered good	1824.02	1385.41
Unsecured, considered doubtful	0.00	75.76
	3424.55	1461.18
(b) Accruals		
i. Interest accrued and due on loans	129.19	204.05
ii. Interest accrued but not due on loans	121.66	48.38
iii. Other Accruals on Loans	433.80	104.43
	684.65	356.86
Less: Reversal of Income on substandard assets	141.73	33.42
	542.91	323.44
Total	3967.46	1784.62

Notes forming part of the Financial Statement

Note No. 18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Balances with government authorities		
GST Input Tax Credit pending In GSTR 2B	0.92	0.37
TDS & TCS Receivables	8.70	0.00
GST Input Credit	0.45	0.00
Advance Income Tax	10.00	9.00
(b) Others:		
Other Assets	241.42	0.26
Advance to Service Providers	1.12	301.94
Total	262.61	311.57

Note No. 19 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest Income from Financing Activities		
Interest Income on Loan Portfolio	960.72	1183.18
	960.72	1183.18
(b) Fee and Commission Income		
Loan Processing Fees & Charges	451.51	147.34
	451.51	147.34
Total	1412.24	1330.52

Note No. 20 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
a) Income from Investments		
Short Term Capital Gain on Mutual Funds	0.32	2.39
b) Other operating revenues		
Profit on Sale of Fixed Assets	0.00	0.19
Fixed deposits	9.23	0.03
Total	9.55	2.61

Note No. 21 Employees Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries, bonus & other allowances	202.99	112.88
Contribution to provident and other funds	9.27	4.30
Gratuity Expenses	4.57	0.00
Staff welfare expenses	6.26	22.69
Directors' Remuneration	75.00	120.00
Total	298.09	259.88

Note No. 22 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Bank Charges & Commission	16.86	8.83
Interest on term loan	23.50	0.00
Interest on inter corporate deposit	0.00	113.76
Interest on FLDG	1.05	0.00
Interest on TDS and Income Tax	1.68	0.00
Total	43.10	122.59

Notes forming part of the Financial Statement

Note No. 23 Depreciation and Amortization expense

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Depreciation on Fixed Assets	24.10	5.21
Total	24.10	5.21

Note No. 24 Provisions and Loan Losses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Loss Assets written Off (Bad debts)	317.47	306.40
Provision for Standard Assets*	22.38	2.26
Provision for Non-Performing Assets	32.02	13.71
Total	371.86	322.37

* Company providing additional provision for Standard Assets on Financial Institution Group (FIG) landing portfolio.

Note No. 25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Auditor's Remuneration (Refer Note No.: 25.1)	2.85	0.28
Advertisement Expenses	30.23	46.59
Agreement Charges	0.00	0.00
Business Support Services	21.74	19.21
Computer Maintenance Account	12.74	0.00
Collection Expenses	0.00	12.63
Credit Information Report Charges	16.80	14.63
Depository Fees	0.93	0.00
Documentation Charges	5.90	6.32
Electricity Bill	3.69	1.75
Event Management Expenses	12.50	22.89
Field Investigation & Credit Control	22.14	26.35
Gift Expenses	0.88	0.00
GST Expenses	21.24	6.99
Housekeeping	12.03	10.69
Internet Expenses	1.08	0.45
Loan Availing Fees	1.78	0.00
Loss on Sale of Fixed Assets	0.15	0.00
Legal Expenses	0.00	0.87
Maintenance & Repair Expenses	10.57	12.27
Marketing Expenses	5.50	65.16
Membership Fees	1.34	0.47
Miscellaneous Expenses	0.02	0.13
Donation	0.75	0.00
Office Expenses	1.52	1.61
Outsourcing Charges	27.51	8.36
Penalty Charges PT RC	0.01	0.00
Postage, Courier & Stationery Expenses	7.63	1.21
Professional Fees	11.04	13.37
Professional Tax	0.13	0.02
Public Issue Related Expenses W/O	52.72	0.00
Authorized Capital Expenses W/o	2.26	0.00
Promotion Expenses	0.00	24.60

Notes forming part of the Financial Statement

Note No. 25 Other Expenses (Continued)

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
PT EC Maharashtra	0.03	0.00
Rent Expenses	61.55	15.68
Software Charges and Server Fees	12.45	6.53
Stamp Duty E-filing	1.01	8.00
Statutory Fees RoC	0.00	0.04
Telephone & Call Centre Expenses	8.11	8.31
Travelling Expenses	10.08	0.81
Vehicle Parking Expenses	0.20	0.13
Website Design and Development Charges	0.00	0.40
Rounding Off (+,-)	0.00	0.00
Total	381.10	336.74

Note No.: 25.1 Auditor's remuneration (excluding tax)

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
As auditor		
Statutory audit	2.50	0.18
Tax audit	0.35	0.10
Reimbursement of expenses	-	-

Note No. 26 Earning Per Shares (EPS):

Basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for bonus shares. For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders is divided by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares and is adjusted for the bonus shares held by the Company.

Particulars	As at and for the year ended 31 March	
	2024	2023
Profit attributable to Equity Shareholders (In Lakhs)	228.35	204.66
No. of Weighted Equity Shares for Basic EPS (in Nos.) (In Lakhs)	195.41	167.80
No. of Weighted Equity Shares for Diluted EPS (in Nos.) (In Lakhs)	195.41	167.80
Basic Earnings Per Share (In ₹)	1.17	1.22
Diluted Earnings Per Share (In ₹)	1.17	1.22

Note No. 27 Employee Benefits:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Note No. 27.1 Defined benefit plans:

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The calculation of company's obligation is performed annually by qualified actuary using the projected unit credit method. The company recognises all actuarial gains and losses in the Statement of Profit and Loss.

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The company recognizes all the actuarial gains and losses immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss.

A. Change in present value of obligations	31-Mar-24	31-Mar-23
Present value of obligations at the beginning of the year	18.01	-
Current service cost	3.30	-
Interest cost	1.28	-
Past service cost	-	-
Benefits settled	-	-
Actuarial loss	-12.47	-
Present value of obligations at the end of the year	10.11	-

B. Change in plan assets	31-Mar-24	31-Mar-23
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Actuarial gains/(loss)	-	-
Employer contributions	-	-
Benefits settled	-	-
Fair value of plan assets at the end of the year	-	-

C. Actual return on plan assets	31-Mar-24	31-Mar-23
Expected return on plan assets	-	-
Actuarial gains/(loss) on plan assets	-	-
Actual return on plan assets	-	-

D. Reconciliation of present value of the obligation and the fair value of the plan assets	31-Mar-24	31-Mar-23
Change in projected benefit obligation		
Present value of obligations at the end of the year	-	-
Fair value of plan assets	-	-
Net liability recognised in balance sheet	-	-
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	-	-
Non-current	-	-

E. Expense recognised in statement of profit and loss	31-Mar-24	31-Mar-23
Current service cost	-	-
Interest on obligation	-	-
Past service cost		
Expected return on plan assets		
Net actuarial loss recognised in the year	-	-
Total included in 'employee benefits'	-	-

F. Assumptions at balance sheet date	31-Mar-24	31-Mar-23
Discount rate	7.10%	-
Salary escalation	6.00%	-
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	-
Attrition rate	a) 5% at younger ages and reducing to b) 1% at older ages according to	-

Notes forming part of the Financial Statement

Note No. 28 Transaction with Related Party during the year:

(a) Names of related parties and description of relationship:

Name of Related Parties	Relationship	Name of Related Parties	Relationship
Manish M. Patel	Managing Director (MD)	Mansukhbhai K. Patel HUF	Relative of director (RD)
Piyush M. Patel	Whole time Director (WTD)	Manish M. Patel HUF	Relative of director (RD)
Mansukhbhai K. Patel	Whole time Director (WTD)	Piyus M. Patel HUF	Relative of director (RD)
Bipinbhai Hirapara	Non-Executive Independent Director (NEID)	Jayaben Mansukhbhai Patel	Relative of director (RD)
Ajaykumar Baldha	Non-Executive Director (NED)	Hina Manish Patel	Relative of director (RD)
Hitisha Chanchad	Non-Executive Independent Director (NEID)	Rupal Piyush Patel	Relative of director (RD)
Unnatiben Mistry	Chief Financial Officer (CFO)	Chandubhai V. Miyani	Relative of director (RD)
Dilipbhai Chauhan	Company Secretary & Compliance Officer (CS &CO)	Shilpaben P. Kakdiya	Relative of director (RD)
Codexial Technologies Pvt. Ltd.	KMP is having Controlling Interest		

b) Transactions with related parties:

(₹ in Lakh)

Particulars	Salary	Rent	Loan Taken	Loan Repaid	Purchases / Services
Manish M. Patel	30.00 (48.00)	2.40 (2.40)	15.60 -	15.60 -	- -
Piyush M. Patel	30.00 (48.00)	-	12.35 -	12.35 -	- -
Mansukhbhai M. Patel	15.00 (24.00)	-	8.00 -	8.00 -	- -
Hina Manish Patel	12.00 (4.00)	-	28.00 -	28.00 -	- -
Rupal Piyush Patel	12.00 (4.00)	-	28.05 -	28.05 -	- -
Unnatiben Mistry	2.99	-	-	-	-
Dilipbhai Chauhan	2.91	-	-	-	-
Chandubhai V. Miyani	-	-	-	-	5.69
Codexial Technologies Pvt. Ltd.	-	-	-	-	58.02

Current year figures are shown in bold & comparative figures for previous year are shown in bracket below the current Year.

(₹ in Lakh)

Outstanding balance as at year end	As at March 31, 2024	As at March 31, 2023
Unsecured Loans:		
Key Management	-	-
Relatives of Key Management Personnel	-	-
Others:		
Key Management Rent:		
Manish M. Patel	0.20	0.20
Key Management Remuneration		
Manish M. Patel	1.00	4.00
Piyush M. Patel	1.00	4.00
Mansukhbhai M. Patel	0.50	2.00
Relatives of Key Management Personnel Salary		
Hina Manish Patel	1.00	-
Rupal Piyush Patel	1.00	-
Others - Services Purchases		
	-	-

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Notes forming part of the Financial Statement

Note No. 29 Analytical Ratios				(₹ in Lakhs)
Particulars	2024	2023	Variance %	Explanation
Current Ratio:				
Current Assets	4749.83	2200.64		Increase in Current Liabilities
Current Liabilities	669.14	151.23		
	7.10	14.55	-51.22	
Debt – Equity Ratio:				
Total Debt	491.48	9.12		Increase in total debts
Equity	5630.06	2066.75		
	0.09	0.00	1,877.65	
Debt Service Coverage Ratio:				
Earnings available for debt service	699.50	613.93		Decrease in Debt Service
Debt Service (Interest + Instalments)	142.20	745.21		
	4.92	0.82	497.11	
Return on Equity (ROE) (%):				
Net Profits after taxes – Preference Dividend	228.35	204.66		Increase in Equity Share Capital
Equity Shareholder's Fund	5630.06	2066.75		
	4.06%	9.90%	-59.04%	
Trade receivables turnover ratio:				
Credit Sales net of returns	-	-		
Average Accounts Receivable	-	-		
	NA	NA	-	
Trade payables turnover ratio:				
Credit Purchases net of returns	-	-		
Average Trade Payables	-	-		
	NA	NA	-	
Net capital turnover ratio:				
Net Sales	1412.24	1330.52		Increase in Average Working capital
Average Working Capital	3065.05	1517.96		
	0.46	0.88	-47.43	
Net profit ratio (%):				
Net Profit	228.35	204.66		Increase in Net Profit
Net Sales	1412.24	1330.52		
	16.17%	15.38%	5.12%	
Return on capital employed (ROCE) (%):				
Earnings before interest and taxes	329.78	400.12		Increase in Eq. Share Capital and Long-term borrowings
Capital Employed	5630.06	2075.87		
	5.86%	19.27%	-69.61%	
CRAR (Capital Risk Adequacy Ratio)				
Total Risk weighted Assets	6060.75	2558.52		Due to increase Capital
Total Capital	5358.84	2065.36		
	88.42%	80.72%	9.53%	
GNPA Ratio (Gross Non-Performing Asset Ratio)				
Gross NPA	127.77	75.77		Decrease in Gross NPA
Total Credit Exposure	5075.50	1461.18		
	2.52%	5.19%	-51.45%	
NNPA Ratio (Net Non-Performing Asset Ratio)				
Net NPA	95.75	56.83		Decrease in Net NPA
Total Credit Exposure	5043.48	1442.24		
	1.90%	3.94%	-51.82%	

Notes forming part of the Financial Statement

Note No. 30 Additional disclosures pursuant to the RBI guidelines and notification:

(a) Annexure VIII of Chapter IV of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

(₹ in Lakhs)

Liabilities side	Amount outstanding	Amount overdue
1 Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures: Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	491.48	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other Loans (specify nature)	-	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

Assets side	Amount outstanding	Amount overdue
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	3,251.48	-
(b) Unsecured	1,824.02	-
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	

Notes forming part of the Financial Statement

(₹ in Lakhs)

5	Break-up of Investments	Amount outstanding	Amount overdue	
	Current Investments			
1	<u>Quoted</u>			
	(i) Shares			
	(a) Equity	-		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
2	<u>Unquoted</u>			
	(i) Shares			
	(a) Equity	-		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
	Long Term investments			
1	<u>Quoted</u>			
	(i) Share			
	(a) Equity	-		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
2	<u>Unquoted</u>			
	(i) Shares			
	(a) Equity	-		
	(b) Preference	-		
	(ii) Debentures and Bonds	-		
	(iii) Units of mutual funds	-		
	(iv) Government Securities	-		
	(v) Others (please specify)	-		
6	Borrower group-wise classification of assets financed as in (3) and (4) above:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	3,251.48	1,824.02	5,075.50
	Total	3,251.48	1,824.02	5,075.50

Notes forming part of the Financial Statement

(₹ in Lakhs)

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	-	-
Total		

8 Other information		Amount
Particulars		
(i) Gross Non-Performing Assets		
(a) Related parties		
(b) Other than related parties		127.77
(ii) Net Non-Performing Assets		
(a) Related parties		
(b) Other than related parties		95.75
(iii) Assets acquired in satisfaction of debt		

(b) Disclosure pursuant to the RBI notification: RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/ 2021-22 dtd 24/09/21

- v. the company has not transferred any loan (not default) through assignment during the year ended March 31, 2024
- vi. The Company has not acquired, any loans not in default during the year ended March 31, 2024.
- vii. The Company has not transferred or acquired, any stressed loans during the year ended March 31, 2024.

(c) Exposure:

1. Exposure to real estate sector

The Company does not have any real estate exposure in the current and previous year.

2. Exposure to capital market

The Company does not have any capital market exposure in the current and previous year.

3. Sectoral exposure

Sector-wise non-performing assets as per sheet attached.

4. Intra-group exposures

The Company does not have any Intra group exposure in the current and previous year.

5. Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure in the current and previous year.

(d) Related Party Disclosure

Details of all material related party transactions are disclosed in Note No. 27 to the financial statements.

(e) Disclosure of complaints (as identified by the management)

	Current Year	Previous Year
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	16	19
c) No. of complaints redressed during the year	16	19
d) No. of complaints pending at the end of the year	-	-

Note: Above complaints received through Email & CMS Portal.

Notes forming part of the Financial Statement

(f) Movement of NPAs

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
i) Net NPAs to Net Advances (%)	1.90%	3.94%
ii) Movement of NPAs (Gross)		
a. Opening balance	75.77	20.92
b. Additions during the year	411.13	446.46
c. Reductions during the year	359.13	391.61
d. Closing balance	127.77	75.77
iii. Movement of Net NPAs		
a. Opening balance	56.83	15.69
b. Additions during the year	379.11	432.75
c. Reductions during the year	340.19	391.61
d. Closing balance	95.75	56.83
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
a. Opening balance	18.94	5.23
b. Provisions made during the year	32.02	13.71
c. Write off/write back of excess provision	18.94	-
d. Closing balance	32.02	18.94

Note No. 31 Other Statutory Disclosures

a) Tax Expenses

Current Tax Provision made during the years.

b) Contingent Liabilities and Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not any present obligation as result of past event and not any contingent liabilities and commitments during the year.

c) Capital Commitments

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not any capital commitments during the year

d) Segment reporting

The Company is engaged is one segment only i.e. Loan Segments and hence there are no separate reportable segment.

e) Title deed of immovable property not held in the name of company

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, there has not any title deed of immovable property in the name of company.

f) Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

g) Security of Current Assets Against Borrowings

The company does not have any borrowings against any security of current assets. However, company have Secured Loan from various NBFC under First Loss Default Guarantee (FLDG).

h) Willful defaulter

The company is not declared as willful defaulter by any bank or financial Institution or other lender.

i) Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

j) Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

k) Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Notes forming part of the Financial Statement

l) Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

m) Compliance with number of layers of companies

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

n) disclosure pertaining to 'details of crypto currency or virtual currency

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

o) Revaluation of PPE and Intangible assets

According to the Information and Explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods.

p) disclosure pertaining to 'corporate social responsibility activities'

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activites is not applicable.

q) Goods and services tax / value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

r) Directions of Reserve Bank of India

The Company has followed the directions prescribed by Reserve Bank of India for Non- Systematically (Non-Deposit taking) Non-Banking Financial Companies.

s) Ind AS

As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

Note No. 32 Other Disclosures & Information

- i. The current assets, loans and advance will be raised in the ordinary course of business at which these are stated in the balance sheet.
- ii. The balance of sundry debtors, creditor, loans and advances are subject to confirmation. However, the director has certified the respective balances.
- iii. Expenses for which supporting evidences are not found are duly certified by the directors.
- iv. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with current year figures.

As per our attached report of even date

For V C A S & Co.
Chartered Accountants
FRN: 123372W

FOR IBL FINANCE LIMITED

CA. Jagdish Vaishnav
Partner
M. No. 139060

Manish M. Patel
Managing Director
DIN: 07840184

Piyush M. Patel
Whole Time Director
DIN: 07838311

UDIN: 24139060BKADUL2740
Place: Surat
Date: 07/05/2024

Unnati Mistry
Chief Financial Officer
Place: Surat

Dillip Chauhan
Company Secretary
Date: 07/05/2024

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 7th (Seventh) Annual General Meeting (AGM) of the Members of IBL Finance Limited will be held on Friday, August 23, 2024 at 04:30 P.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**.

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Piyush Mansukhbhai Patel (DIN 07838311), who retires by rotation and being eligible, seeks re-appointment.

Explanation: Based on the terms of appointment, executive and non-executive directors, other than Managing Director, are subject to retirement by rotation. Mr. Piyush Mansukhbhai Patel (DIN 07838311), who was appointed as Whole-time Director for the current term, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that Mr. Piyush Mansukhbhai Patel (DIN 07838311) is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested 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 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the reappointment of Mr. Piyush Mansukhbhai Patel (DIN 07838311) as such, to the extent that he is required to retire by rotation."

3. **Appointment of M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W) as Statutory Auditors and fix their remuneration in place of /s. VCAS & Co., Chartered Accountants, Surat (Firm Registration No. 123372W).**

Explanation: The statutory Auditors, M/s. VCAS & Co., Chartered Accountants, Surat (Firm Registration No. 123372W) have submitted their resignation vide its letter dated July 26, 2024, due to denial by the Management of their proposal of revision in fees payable by the Company. They further stated that their firm neither have any sort of dispute nor have any concern relating to information provided or providing of details by the management of the Company for the purpose of carrying out audit procedures and they have received requisite information and details for the purpose of the audit. They confirmed that there are no other reasons except stated above for their resignation.

The Company has received written consent from M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W) together with Peer Review Certificate and a certificate that their appointment, if made, will be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The Audit Committee has considered the qualifications and experience of the M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W) and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Special Resolution appointing M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W) as statutory auditors for a period of five consecutive years i.e. from the conclusion of this 7th (Seventh) Annual General Meeting (AGM) till the conclusion of the 12th (Twelfth) AGM.

Further Members of the Company are informed that M/s. VCAS & Co., Chartered Accountants, Surat (Firm Registration No. 123372W) has resigned as Statutory Auditor and Board of Director, in place of them, has recommended the appointment of M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W) as statutory Auditor of the Company. Therefore, the Board of Director, in view of legal ambiguity in provision, has recommended the passing of Special Resolution for appointment of M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W) as statutory auditor of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The Board of Director recommends to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**;

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. H R M & Co., Chartered Accountants, Surat (Firm Registration No. 132644W), be and are appointed as statutory auditors of the Company, in place of M/s. VCAS & Co., Chartered Accountants, Surat (Firm Registration No. 123372W), to hold office as Statutory Auditor of the Company from the conclusion of this 7th (Seventh) Annual General Meeting (AGM) till the conclusion of the 12th (Twelfth) AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESSES:

4. **To approve revision in the Overall borrowing limits of the Company:**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolutions**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members at their Extraordinary General Meeting held on July 7, 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate or by way of issue of debentures, commercial papers, long term / short term loans, suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans or any other instruments / securities otherwise permitted by law for the time being in force, such sum(s) of money(ies) in Indian Rupees and / or in any foreign currency from time to time, at its discretion, with or without security and on such terms and conditions as the Board may deem fit, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves, that is to say, reserves not set apart for any specific purposes and Securities Premium amount of the Company, provided that the total amount so borrowed (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any time shall not exceed ₹ 500 Crore (Rupees Five Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to sign and execute such document(s) / deed(s) / writing(s) / paper(s) / agreement(s) as may be required, to settle any question, difficulty or doubt that may arise in respect of the aforesaid borrowings and to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

5. To approve revision in the overall limit of creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolutions:**

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members at their Extraordinary General Meeting held on July 7, 2023 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred by this resolution) to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and / or moveable properties, tangible or intangible assets of the Company, both present and future, in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks / financial institutions, other investing agencies and trustees for the holders of debentures / bonds / other instruments to secure rupee / foreign currency loans and / or the issue of debentures / bonds whether partly / fully convertible or non-convertible (herein collectively referred to as “Loans”) issued / to be issued by the Company, provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on prepayment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed ₹ 500 Crore (Rupees Five Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion consider necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

Registered office:
Shop-151, Silver Stone Arcade, Nr.
Kantheriya Hanuman Temple, OP-
34/ABCD, FP-50, Singanpore, Causway
Road, Surat, Gujarat, India, 395004

Date: July 26, 2024
Place: Surat

Important Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting the General Meeting (“Meeting”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”), and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued the General Circular No. 14/2020

6. Issue of Non-convertible Debentures on Private Placement basis:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolutions:**

“**RESOLVED THAT** pursuant to the provisions of section 42, 71 and any other applicable provisions of the Companies Act 2013 and the Rules made thereunder (including any amendment, statutory modification, or re-enactment thereof) and pursuant to the provisions of the Memorandum and Articles of Association of the Company, but subject to such other applicable laws, rules, regulations and guidelines including those issued by the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation 2021 or any other regulatory authority, from time to time, as may be applicable, and subject to approvals, consents, sanctions, permissions as may be required from any appropriate statutory and regulatory authorities, approval of the Members be and is hereby accorded (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) for making offer(s) or invitation(s) to subscribe to Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable Non-Convertible Debentures (hereinafter referred to as NCDs) including but not limited to Subordinated Debentures etc. on private placement basis, in one or more tranches, such that the aggregate amount of total borrowing through offer and issue of NCD’S does not exceed ₹ 100.00 crores (Rupees One Crores only), during the period of one year from the date of passing of this resolution by the Members;

RESOLVED FURTHER THAT the Board / Committee of the Company as constituted / reconstituted from time to time, be and is hereby authorised to determine and approve by way of Resolution, the terms and conditions of the NCDs to be issued (Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable) including the class of investors to whom the NCDs are to be issued, the pricing of the issue, placement document(s), disclosure document or private placement offer cum application letter and/or other papers and document(s) and the terms thereof and to approve all other matters relating to the issue including but not limited to appointment of intermediaries / consultants, timing, tranches of issue, mode of issuance of the NCDs, creation of debenture redemption reserve, if applicable, tenor, security, objects of issue and to do all other matters, acts, deeds and things as it may, at its discretion, deem necessary for such purpose including without limitation, the utilization of the issue proceeds;

RESOLVED FURTHER THAT Executive Directors and / or Company Secretary and / or any other person(s) authorised by the Board of Directors be and are hereby, severally / jointly, authorised to do all such acts, things and deeds, as may be required to give effect to this resolution.”

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: U65999GJ2017PLC098565

Manishbhai Patel
Managing Director
DIN: 07840184

dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 11/2022 dated December 28, 2022 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence,

members can attend and participate in the AGM through VC/OAVM only.

The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 18 and available at the Company's website www.iblfinance.in. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the businesses under Item Nos. 4 to 6 of the Notice, is annexed hereto.
3. The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard II on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ("AGM") is also annexed.
4. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to prvekariya12@gmail.com with copies marked to the Company at compliance@iblfinance.in and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, August 17, 2024 to Friday, August 23, 2024 and the Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, August 16, 2024, will be entitled to vote at the AGM.
8. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
9. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice of AGM along with Annual Report 2023-24 has been uploaded on the website of the Company at www.iblfinance.in. The Notice of AGM along with Annual Report 2023-24 can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. In case of joint holders attending the AGM together, only holder whose name appearing first will be entitled to vote.
12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at compliance@iblfinance.in on or before Monday, August 12, 2024 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
13. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@iblfinance.in.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@iblfinance.in.
 - (c) Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.iblfinance.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com. The Company proposes to send documents, such as the Notice of the AGM and Annual Report etc. henceforth to the Members in electronic form at the e-mail address provided by them and made available to the Company by the Depositories from time to time. The un-audited half-yearly Financial Results of the Company are uploaded on the website of the Company.
17. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and SEBI Circular dated May 12, 2020, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
 - ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners

- maintained by the Depositories as on the Cut-off date i.e. Friday, August 16, 2024, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, August 16, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iii. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 a.m. on Tuesday, August 20, 2024 and will end on 05:00 P.M. on Thursday, August 22, 2024. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.
 - iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

- v. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, August 16, 2024.
- vi. The Company has appointed CS Praful N. Vekariya, Practicing Company Secretary (Membership No. ACS: 21367; CP No: 10858), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

Step 1: Access to NSDL e-voting system:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with NSDL.

- A. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select "**Register Online for IDeAS Portal**" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- B. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
- C. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

- A. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- B. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- C. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	D. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- A. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- B. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- C. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- E. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- G. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- H. Now, you will have to click on "Login" button.

- I. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system:

How to cast your vote electronically on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 2) Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5) Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are

authorized to vote, to the Scrutinizer by e-mail to pnvekariya12@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any query relating to remote e-voting you may refer the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 224 430 or send a request at evoting@nsdl.co.in.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- 2) Members are encouraged to join the Meeting through Laptops for better experience.
- 3) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@iblfinance.in. The same will be replied by the company suitably.

CONTACT DETAILS

Company	IBL FINANCE LIMITED Office No 1001, World Trade Centre, Ring Rd, Nr. Udhana Darwaja, Surat, Gujarat 395002 Mob No.: +91 93281 16900; Web: www.iblfinance.in; Email: compliance@iblfinance.in
Registrar and Transfer Agent	BIGSHARE SERVICES PRIVATE LIMITED A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Tel No.: +91-79-4002 4135; Email: bssahd@bigshareonline.com; Web: www.bigshareonline.com
E-Voting Agency & VC / OAVM	Email: evoting@nsdl.co.in NSDL help desk 1800 1020 990 and 1800 22 44 30
Scrutinizer	Mr. Praful N. Vekariya Email: pnvekariya12@gmail.com; Tel No.: +91 99096 56704

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 4

To approve revision in the Overall borrowing limits of the Company: SPECIAL RESOLUTIONS

Provisions of Section 180(1)(c) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, borrow money together with the monies already borrowed, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of its paid up capital, free reserves and securities premium. The shareholders, at the Extraordinary General Meeting held on July 7, 2023, authorized the Board with the total borrowing limits up to ₹ 500 Crores Crore (Rupees Fifty Crore only) for the Company.

The Board of Directors of the Company envisages requirement of funds in future to support the business operations of the Company and accordingly, it is proposed to increase the maximum long-term borrowing limit up to ₹ 500 Crore (Rupees Five Hundred Crore only).

Accordingly, consent of the Members is sought by way of Special Resolution set out in Item No. 4 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 500 Crore (Rupees Five Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

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

None of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 4 of the Notice.

Item No. 5

To approve revision in the overall limit of creation of charge on movable and immovable properties of the Company both present and future, in respect of borrowing under section 180(1)(a) of the Companies Act, 2013: SPECIAL RESOLUTIONS

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

The Board of Directors of the Company has proposed to seek consent of the Members by way of Special Resolution set out in Item No. 4 of the accompanying Notice for increasing the borrowing limits of the Company to ₹ 500 Crore (Rupees Five Hundred Crore only) or the aggregate of the paid-up capital, free reserves and securities premium of the Company, whichever is higher.

The proposed borrowings of the Company may, if necessary, be secured by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders/ holders of securities / trustees for the holders of the said securities as mentioned in the Resolution at Item No. 5. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to obtain fresh approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company together with the power to take over the substantial assets of the Company in certain events in favour of the Lender(s), Agent(s) and Trustee(s) and other bodies / persons, to secure the borrowings of the Company,

availed / to be availed by way of loan(s) and / or Securities (comprising fully / partly Convertible Debentures / Non-Convertible Debentures / secured premium notes / floating rates / notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, within the overall limits of the borrowing powers of the Board of Directors as determined from time to time by the members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

Item No. 6

Issue of Non-convertible Debentures on Private Placement basis:

In order to meet its further growth requirements, the Company proposes to issue, offer and allot Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable Non-Convertible Debentures including subordinated Debentures ("the Debentures" / "NCDs"), aggregating to ₹ 100.00 crores (Rupees One Crores only), during the period of one year from August 24, 2024, to August 23, 2025, to the eligible investors, on a private placement basis, in one or more tranches, on such terms and conditions as the Board may deem fit and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and/or any other agency(ies) which the Board may deem fit and appropriate, however at any given point of time the aggregate limit of funds raised/ to be raised by the Company, including issue of the Debentures shall not exceed the overall borrowing limits of the Company as amended, from time to time.

Towards that, the Company hereby seeks approval of the Members by way of a Special Resolution. The said approval would be valid for a period of one year from August 24, 2024, to August 23, 2025.

The disclosures as required under Section 42 of the Companies Act, 2013 as amended from time to time (the Act) and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time (the Rules) are as under:

a) Particulars of offer including date of passing the Board Resolution:

The Company proposes to raise various kind of NCDs such as Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable etc., from time to time, on private placement basis, subject to the overall limits of ₹ 100.00 crores (Rupees One Crores only). The resolution for the proposed for issue of NCDs is passed by the Board at its meeting held on July 26, 2024.

b) Kind of Securities offered and the price at which security is being offered:

Kind of Securities – Non-convertible Debentures.

Issue Price of the NCDs shall be determined at the time of issue of respective series/ tranche of the NCDs and each tranche may be issued at par or premium or discount depending upon the market scenario and various other factors impacting the price of the Debentures in general as the Board may deem fit.

c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The issue of Non-convertible Debenture shall be made at par.

d) Name and address of valuer who performed valuation:

Not Applicable

e) Material terms of raising such securities, proposed time schedule, purpose or objects of offer, contribution being made by the promoters or Director either as part of offer or separately in furtherance of objects; principal terms of assets charged as securities:

The Board or the Committee which the Board may have constituted or hereinafter constitutes to exercise its powers including the powers conferred by this Resolution shall determine the terms and conditions of the NCDs to be issued Listed / Unlisted, Secured / Unsecured, Rated / Unrated, Redeemable, Market Linked / Fixed Return, Transferable / Non-Transferable including the class of investors to whom the NCDs are to be issued, the pricing of the issue, offer document and/or other papers and document(s) and the terms thereof and to approve all other matters relating to the issue including but not limited to appointment of intermediaries / consultants, timing, tranches of issue, mode

of issuance of the NCDs, creation of debenture redemption reserve, if applicable, tenor, security, objects of issue and including without limitation, the utilization of the issue proceeds.

f) Amount which the Company intends to raise by way of such securities:

Amount aggregating up to ₹ 100 Crores (Rupees One Hundred Crores only).

The Board recommends the passing of the Special Resolution set out in item no. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except to the extent of their holding of securities, if any, are in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

Registered office:

Shop-151, Silver Stone Arcade, Nr.
Kanteriya Hanuman Temple, OP-
34/ABCD, FP-50, Singanpore, Causway
Road, Surat, Gujarat, India, 395004

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: U65999GJ2017PLC098565

Date: July 26, 2024
Place: Surat

Manishbhai Patel
Managing Director
DIN: 07840184

DISCLOSURE UNDER REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-II ISSUED BY ICSI FOR ITEM NO. 2:

Name	Mr. Piyush Mansukhbhai Patel
Date of Birth	September 25, 1980
Qualification	Under Graduation but he has completed his senior secondary course from National Institute of Open Schooling
Experience - Expertise in specific functional areas - Job profile and suitability	He is whole-Time Director of our Company. He has been associated with our Company since incorporation. He is an under graduation but he has completed his senior secondary course from National Institute of Open Schooling. He has more than 5 years of experience in the field of our business.
No. of Shares held as on March 31, 2024	2921386 Equity Shares
Terms & Conditions	No change in terms and conditions which is approved by the Shareholders at their meeting held on May 27, 2023.
Remuneration Last Drawn	₹ 30.00 Lakh
Remuneration sought to be paid	No change in terms and conditions which is approved by the Shareholders at their meeting held on May 27, 2023.
Number of Board Meetings attended during the Financial Year 2023-24	15 out of 15
Date of Original Appointment	August 03, 2017
Date of Appointment in current terms	May 27, 2023
Directorships held in public companies including deemed public companies	Nil
Memberships / Chairmanships of committees of public companies*	Membership - 1 Committee Chairmanship – Nil
Inter-se Relationship with other Directors.	He is brother of Mr. Manish Patel, Managing Director and son of Mr. Mansukhbhai Patel, Whole-Time Director of the Company.

* Includes only Audit Committee and Stakeholders' Grievances and Relationship Committee.

Registered office:

Shop-151, Silver Stone Arcade, Nr.
Kantheriya Hanuman Temple, OP-
34/ABCD, FP-50, Singanpore, Causway
Road, Surat, Gujarat, India, 395004

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: U65999GJ2017PLC098565

Date: July 26, 2024
Place: Surat

Manishbhai Patel
Managing Director
DIN: 07840184



RBI Registered NBFC Company

IBL Finance Limited

Off. No.151, Silver Stone Arcade, Nr. Kantheriya
Hanuman Temple, Singanpore Causway Road,
Surat - 395004 Gujarat

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