

Date: 29-07-2025

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 FY 2024-25 and Notice of 8th Annual General Meeting
Ref: IBL Finance Limited (Symbol: IBLFL)

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of Annual General Meeting dated July 16, 2025 ("the Notice") together with the Explanatory Statement seeking approval of the members of the Company for resolutions as set out in the notice, in respect of 8th Annual General Meeting of the Members of IBL Finance Limited ("the Company") to be held on Friday, 22nd August, 2025 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") and Annual Report for the FY 2024-25.

The Annual Report along with AGM Notice is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited and whose email id is registered with the Company/Depositories, as on the cut-off date i.e. Friday, July 25, 2025.

The Company has engaged the services of National Securities Depository Limited ("NSDL"), for providing remote e-voting facility to all members. The e-voting facility will be available during the following period:

Commencement of e-voting: 9:00 a.m. (IST) on Tuesday, August 19, 2025

End of e-voting: 5:00 p.m. (IST) on Thursday, August 21, 2025.

The Notice of the AGM and Annual Report are being made available on the Company's website at www.iblfinance.in.

The facility for voting through electronic voting system shall also be made available during the AGM and the Members attending the AGM and holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Friday, August 15, 2025 and who have not already cast their vote by remote e-voting, shall be able to exercise their right to vote at the AGM.

Further, we wish to intimate that Register of Members and Share Transfer Books of the Company will remain closed from Saturday, August 16, 2025 to Friday, August 22, 2025 (both days inclusive) for the purpose of the Annual General Meeting.

Request you to please take the same on your record.

Yours faithfully,

For IBL Finance Limited

Manish Mansukhbhai Patel
Managing Director
DIN: 07840184

Place: Surat



RBI Registered NBFC Company

Sustainable Growth



IBL Finance Limited

8th Annual Report 2024-25

INSIDE THIS REPORT**IBL FINANCE LIMITED****CIN: L65999GJ2017PLC098565**

Sr. No.	Particulars	Page
1.	IBL at Glance	1
2.	Corporate Information	12
3.	Board of Director's Report	13
	Annexure to the Board of Director's Report	
	Annexure – A – Form AOC-2	23
	Annexure – B – Particulars of Employees	24
	Annexure – C – Secretarial Audit Report	25
	Management Discussion And Analysis Report	27
4.	Financial Section (Standalone)	
	Independent Auditor's Report	33
	Statement of Balance sheet	39
	Statement of Profit & Loss Account	40
	Statement of Cash Flow	41
	Notes forming part of Financial Statement	42
5.	Notice of Annual General Meeting	67

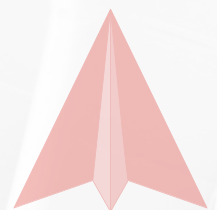
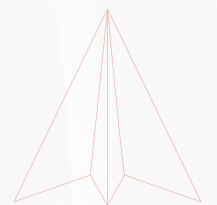
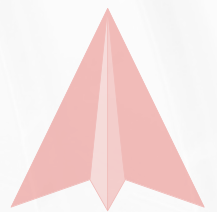
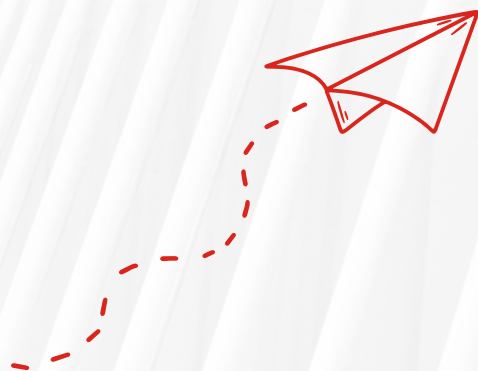
Empowering Dreams Delivering Growth

At IBL Finance Limited, we are committed to empowering dreams and delivering sustainable growth. Our financial solutions are designed to support individuals and businesses across all segments—whether it's launching a new venture, accessing quality healthcare, investing in education, or meeting personal goals.

By bridging the gap between aspiration and achievement, we enable our customers to transform their dreams into reality. Aligned with regulatory frameworks and guided by institutions like the Reserve Bank of India, Securities and Exchange Board of India, and the Ministry of Corporate Affairs, we operate with integrity, transparency, and accountability.

Our service portfolio features a range of technology-driven lending solutions, catering to both individuals and businesses across India.

As we empower individuals and businesses, we also drive the growth of our company, ensuring long-term value creation for our stakeholders. At IBL Finance, we believe in building a financially secure and prosperous future together.



Message from the Founding Team of IBL Finance Limited

Dear Stakeholders,

We are happy to share our thoughts as we complete 8 successful years of our journey at IBL Finance. This year's theme, "Thriving Through Sustainable Growth," reflects our focus on staying confident and committed even as the financial industry and regulations continue to evolve. Through all these changes, we have worked hard to maintain the trust of our stakeholders. Serving the unique financial needs of our diverse customer base has always been at the heart of what we do. This commitment will continue to drive our future growth. We are also proud to share that we have made our work culture stronger and more focused, helping our team feel more energized and ready for the next chapter of our journey.

How We Performed

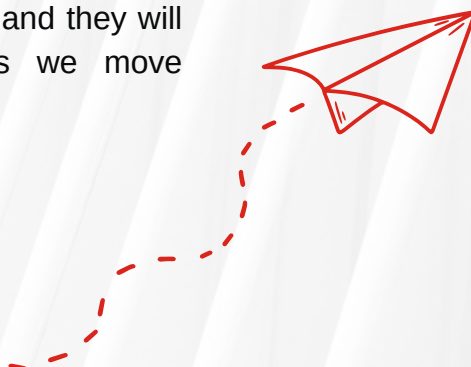
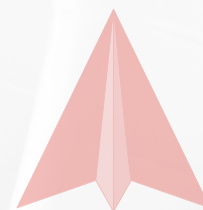
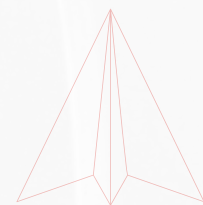
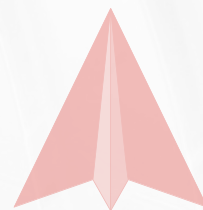
It gives us great pleasure to present the Annual Financial Statements for the year 2024–25. As we continue to grow and transform, we are evolving sustainably toward becoming a well-diversified and balanced lending institution. Our success is built on the success of our customers and the continued support of all our stakeholders. These values are the foundation of IBL Finance, and they will continue to guide us as we move forward.

Our achievement

Financial Year 2024–25 was a transformative year for IBL Finance. We are proud to report that we crossed ₹100 crore in Assets Under Management (AUM)—a significant achievement that reflects our strategic planning, discipline and operational excellence. This growth was primarily driven by our expanding Financial Institution (FI) Lending portfolio, facilitated through successful partnerships with 36 national NBFCs. These collaborations have enabled us to strengthen our institutional lending vertical while maintaining a robust risk and compliance framework.

Our Hybrid Lending Model

A combination of digital retail lending via our mobile application and institutional financing through NBFC tie-ups continues to demonstrate resilience and scalability. This dual-engine approach positions IBL Finance to grow into a truly pan-India fintech NBFC, aligned with our long-term strategic roadmap.



Standout Developments

One of the standout developments during the year was the introduction of a new fixed-income investment instrument: Secured Non-Convertible Debentures (NCDs). This product is thoughtfully designed to offer investors stable and attractive returns, while simultaneously supporting our efforts to diversify funding sources. The successful launch of NCDs marks a strategic milestone in building a more flexible and sustainable capital structure.

Looking ahead, our priorities remain clear. We aim to:

- Sustain AUM growth through prudent risk management and technological efficiency.
- Deepen institutional lending relationships by expanding our network of NBFC partners.
- Enhance investor confidence through transparent governance.
- Accelerate digital transformation to elevate customer experience and operational scalability.

We are also exploring new verticals and geographies to further enhance our reach, always ensuring that our offerings remain aligned with our core mission of quick loan Through: Easy Online Application, Quick Processing Time, Affordable source of fund.

Vote of Thanks and Gratitude

Our progress would not have been possible without the unwavering support of all our stakeholders. We extend our heartfelt appreciation to our Board of Directors, whose strategic guidance and oversight have been pivotal to our continued success. We thank our investors, advisors, and banking partners for their timely support, belief in our long-term vision, and collaborative spirit.

Most importantly, We offer our deepest gratitude to our valued stakeholder whose trust in IBL Finance has been both humbling and inspiring. Your continued faith in our capabilities drives us to innovate, adapt, and serve with excellence every single day. We would not be where we are today without your steadfast patronage.

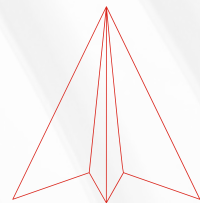
As we move into the next phase of our journey, we do so with renewed commitment, clear vision, and the collective energy of a passionate team. IBL Finance stands ready to embrace the opportunities and challenges ahead, and to contribute meaningfully to India's financial inclusion narrative.

Sincerely,

**Founding Team of
IBL Finance Limited**

Board of Directors

Driving **Vision** and Growth



Manish Patel
Managing Director



Piyush Patel
Whole-Time Director



M K Patel
Whole-Time Director



Bipin Hirpara
Independent Director



Ajaykumar Baldha
Non Executive Director

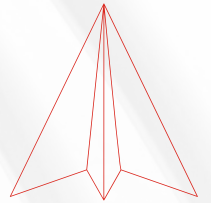


Hitisha Chanchad
Independent Director



About IBL

Empowering Dreams | Delivering Growth



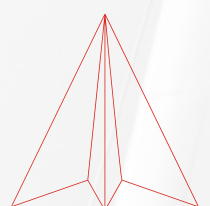
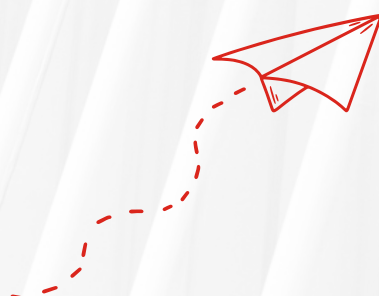
Founded with a vision to transform lending through technology, IBL Finance Limited began its journey as IBL Finance Private Limited on August 3, 2017. With a commitment to innovation and financial inclusion, the company transitioned to a public limited entity in May 2023 and now operates as IBL Finance Limited.

As a new-age, tech-driven NBFC, we began lending operations in FY 2019 by serving self-employed professionals and small business owners. By FY 2020, we evolved into a fully digital fintech platform—leveraging data science and automation to offer instant personal loans via our mobile app, ensuring a seamless and 100% digital experience. Our solutions are designed to serve the rapidly growing, digitally-connected Indian population, especially the underserved segments.

In FY 2023, we reached a major milestone by receiving approval from the National Stock Exchange of India (NSE) to list our equity shares on the SME platform—becoming the only NBFC to receive fresh listing approval on NSE SME Emerge platform post-2019.

Following our listing, we expanded our strategy to build a pan-India retail MSME lending platform. By partnering with profitable financial institutions across geographies, we aim to understand diverse credit landscapes and sharpen our MSME product offerings—true to our founding vision of supporting India's entrepreneurial ecosystem.

Today, IBL Finance Limited offers a diverse portfolio of technology-enabled lending solutions tailored for individuals and MSMEs across India. Our focus remains on financial empowerment, responsible lending, and sustainable growth—delivering value to both our customers and stakeholders.



IBL at a glance



What We Do

IBL Finance is a non-deposit-taking, non-systemically important Non-Banking Financial Company (NBFC) classified under the Base Layer by RBI. As a modern, technology-driven fintech lender, we combine data science and innovation to simplify and accelerate the lending process.

In our mission to transform lending in India, we have adopted a unique 'Phygital' model—blending cutting-edge digital tools with personalized, on-ground service. This hybrid approach allows us to offer tailored financial solutions to individuals and MSMEs, ensuring seamless engagement and greater accessibility across the country.



Our Vision

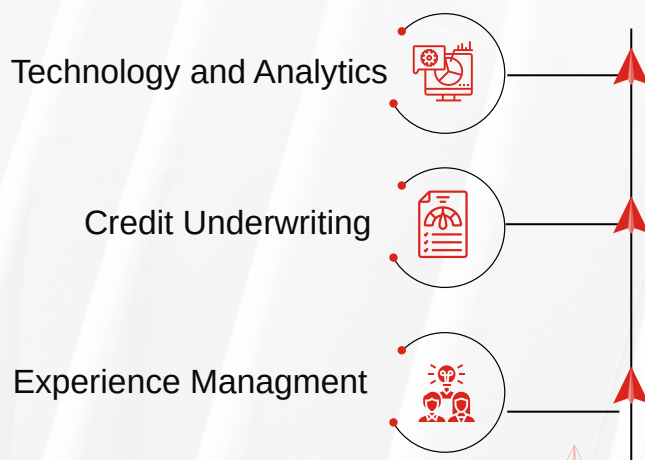
With the help of advancements in technology and the growing drive towards digitalization of the economy, we provide financial freedom in a much smoother and efficient manner.



Our Mission

Quick loans have been made available through the following three features : Easy Online Application, Quick Processing Time, Affordable source of fund.

Our Strategic Differentiators



Product Portfolio

Bespoke Solutions that Empower Our Customers

IBL Finance stands at the forefront of empowering emerging India by extending credit to a largely underserved yet creditworthy segment. Through the strategic use of technology and robust due diligence processes, we ensure smooth and efficient access to credit for low-risk borrowers. Our product portfolio includes personal loans and financing solutions for Micro, Small, and Medium Enterprises (MSMEs) backed by sound management practices and sustainable business models.

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
- Phygital 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



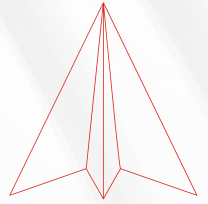
Robust Due Diligence



For onward lending

IBL Today !

Scaling **New Heights** of Growth



INR 105 CR

Asset Under Management



INR 255 CR

Cumulative Disbursement



1.86 Lk +

Cumulative Loans Distributed



88 %

Secured Loan Portfolio



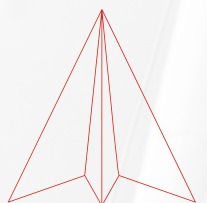
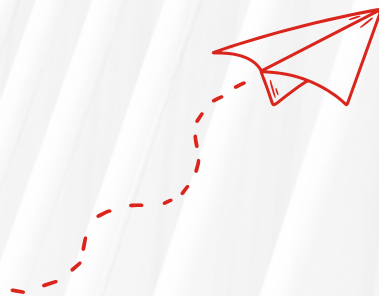
36 +

NBFC Partners

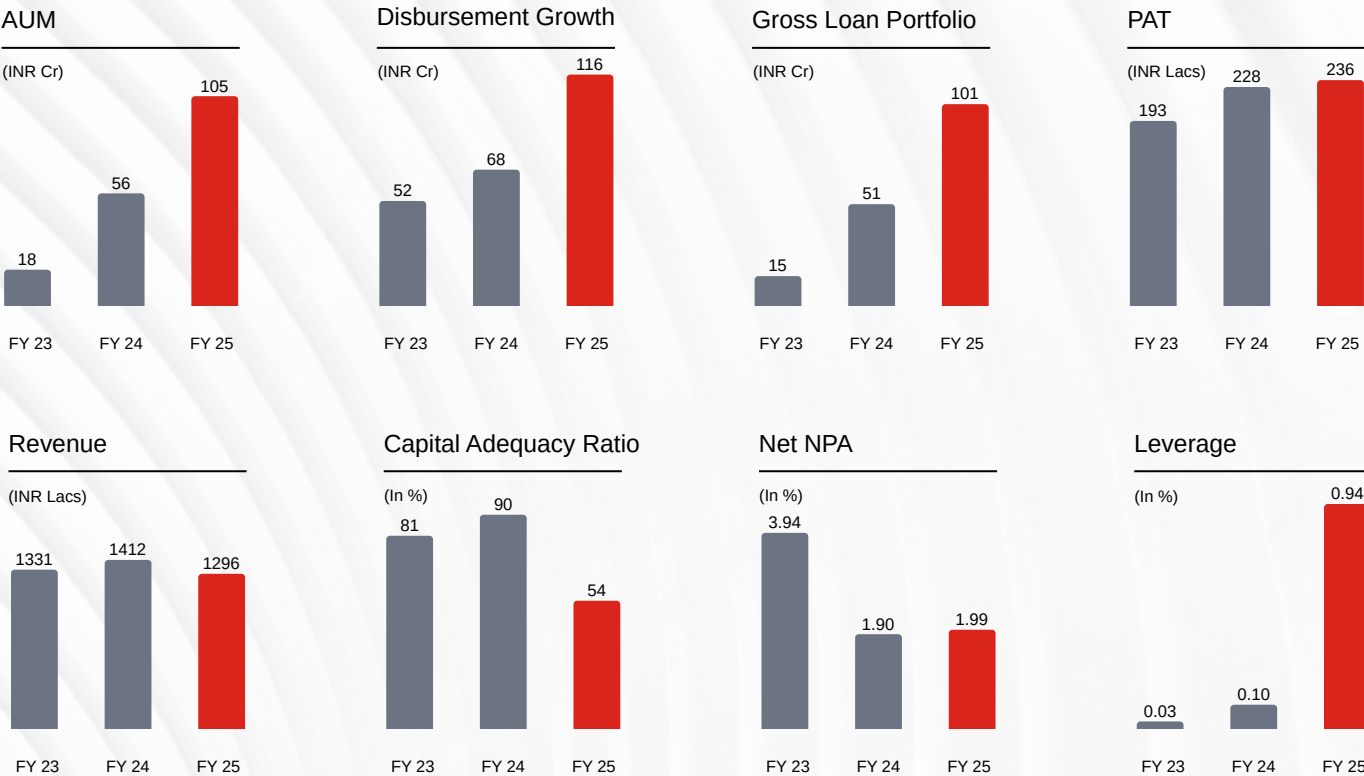


1.99 %

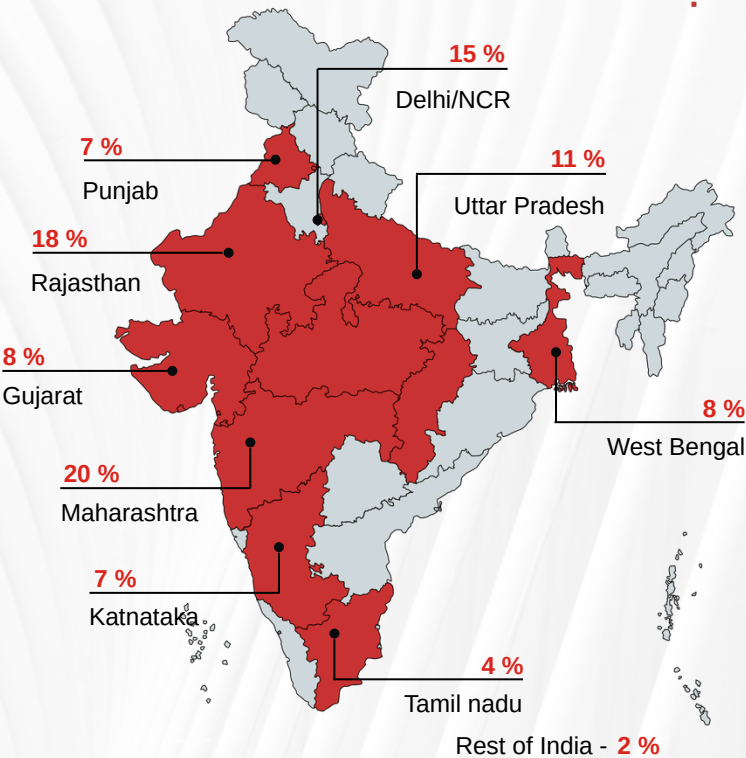
Net Non Performing Asset



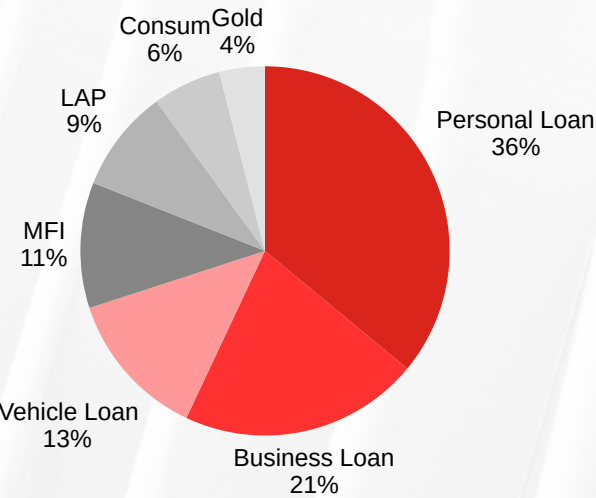
Performance and Portfolio Composition



Geographical Mix
(Gross Loan Portfolio Wise)

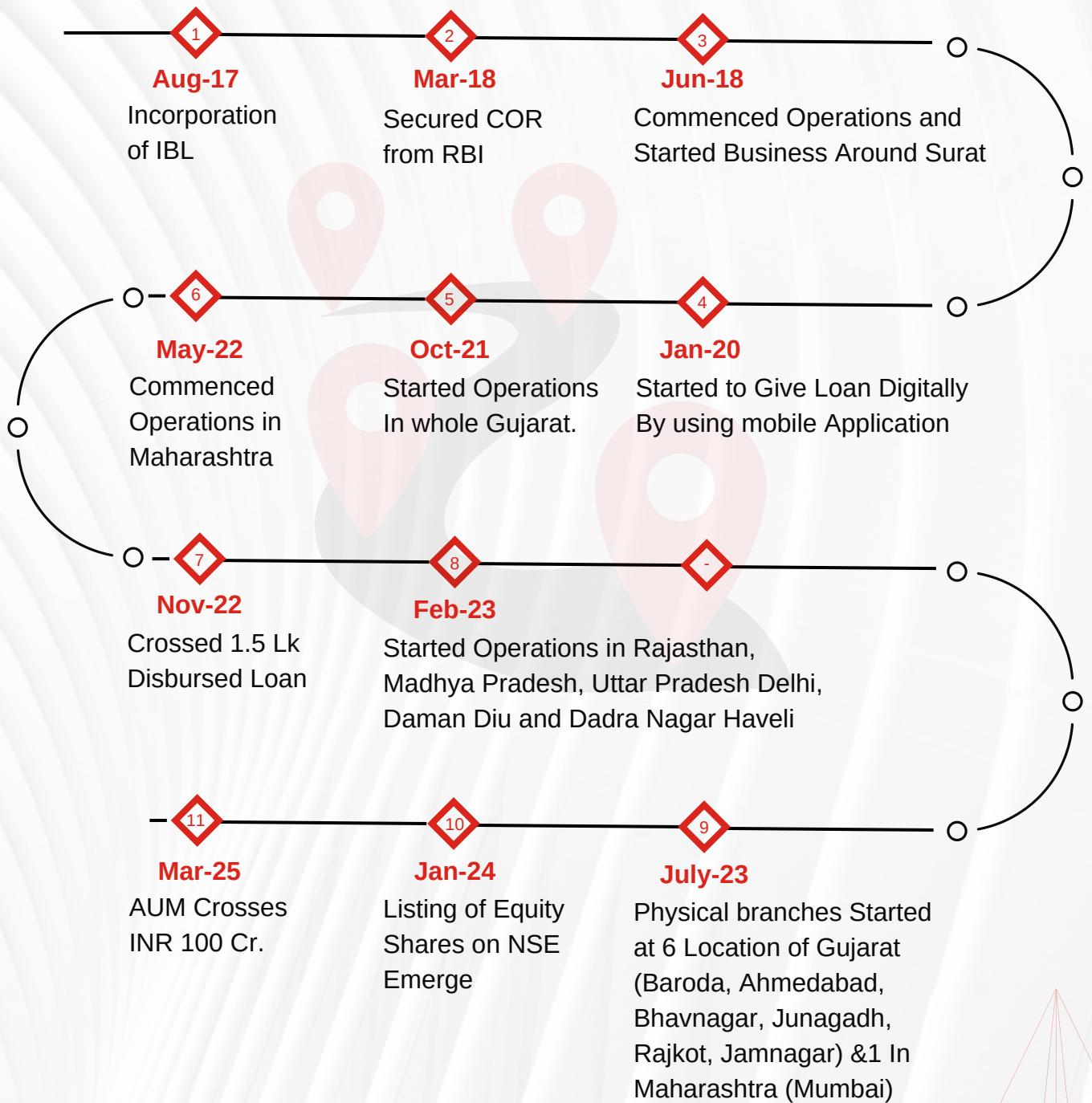


Product Mix
(Gross Loan Portfolio End Use Wise)



Crossing New Milestones consistently

Milestones



Digital Backbone

Technology as the Backbone, Inclusion as the Vision

Tech-Enabled Lending Process

“ Technology embedded across the loan lifecycle—from lead generation to disbursement and servicing—for a seamless and secure experience ”

Mobile App Capabilities

- Instant loan renewal
- Real-time top-up facility
- Multiple payment modes
(UPI, Net Banking, Debit Cards, Paytm, PhonePe)
- 24/7 access to loan documents

Security & Compliance

- Automation reduces manual errors
- Strengthened IT governance
- Strengthened cyber security safeguards

Advanced Loan Origination System (LOS)

- Aadhaar-based eKYC & PAN verification
- API-based underwriting
- Real-time segmentation via Business Rule Engine (BRE)
- Instant deviation alerts and loan tracking

Robotic Process Automation (RPA)

- Automates high-volume back-office functions
- Reduces errors and increases consistency
- Enhances credit scoring and portfolio review speed
- Boosts employee productivity and loan disbursement turnaround

Cloud & API-Driven Ecosystem

- Scalable, future-ready infrastructure
- Enables fast, transparent, and data-driven operations

CORPORATE INFORMATION

IBL FINANCE LIMITED

CIN: L65999GJ2017PLC098565

BOARD OF DIRECTORS

Mr. Manish 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. Manish 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

Mr. Dilipbhai Chauhan

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

CORPORATE OFFICE

2002, The Junomoneta Tower, Opp.Pal RTO, Nr. Rajhans Cinema, Pal, Surat, Gujarat, India, 395009

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, 2025.

CORPORATE OVERVIEW

Founded with a vision to transform lending through technology, IBL Finance Limited began its journey in 2017 and transitioned to a public limited entity in 2023 and now operates as IBL Finance Limited. In FY 2023, IBL finance reached a major milestone by receiving approval from the National Stock Exchange of India (NSE) to list our equity shares on the SME platform—becoming the only NBFC to receive fresh listing approval on NSE SME Emerge platform post-2019.

We evolved into a fully digital fintech platform—leveraging data science and automation to offer instant personal loans via our mobile app, ensuring a seamless and 100% digital experience. Our solutions are designed to serve the rapidly growing, digitally-connected Indian population, especially the underserved segments.

Financial Year 2024–25 was a transformative year for IBL Finance. We are proud to report that we crossed ₹100 crore in Assets Under Management (AUM)—a significant achievement that reflects our strategic planning, discipline and operational excellence. This growth was primarily driven by our expanding Financial Institution (FI) Lending portfolio, facilitated through successful partnerships with 36 national NBFCs. These collaborations have enabled us to strengthen our institutional lending vertical while maintaining a robust risk and compliance framework.

FINANCIAL YEAR 2024-25 AT GLANCE

Financial Highlights

₹ In Lakhs

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	1295.72	1412.24
Other Income	10.34	9.55
Total Income	1306.06	1421.78
Less: Total Expenses before Depreciation, Finance Cost and Tax	635.74	1051.05
Profit before Depreciation, Finance Cost and Tax	670.32	370.73
Less: Depreciation	51.70	24.10
Less: Finance Cost	319.20	43.10
Profit before tax	299.42	303.54
Less: Current Tax	75.36	87.10
Less: Current Tax expense relating to prior years	1.42	0.00
Less: Deferred tax Liability (Asset)	(12.91)	(11.91)
Profit after Tax	235.54	228.35
Transfer to Special Reserve as per RBI Act, 1934	47.11	45.67
Profit Carried to Balance Sheet	188.43	182.68

Financial Performance

During the year under review, the revenue from operation of the Company stood at ₹ 1295.72 Lakhs as against that of ₹ 1412.24 Lakhs for previous year. Also, the Asset under management (AUM) of the Company stood at ₹10099.24 Lakhs as against that of ₹ 5075.50 Lakhs for previous year.

Profit before Tax for the financial year 2024-25 stood at ₹ 299.42 Lakhs as against Profit before Tax of ₹ 303.54 Lakhs making the net profit of ₹ 235.54 Lakhs for the financial year 2024-25 as against the net profit of ₹ 228.35 Lakhs for the financial year 2023-24.

Our hybrid lending model—a combination of digital retail lending via our mobile application and institutional financing through NBFC tie-ups—continues to demonstrate resilience and scalability. This dual-engine approach positions IBL Finance to grow into a truly pan-India fintech NBFC, aligned with our long-term strategic roadmap.

One of the standout developments during the year was the introduction of a new fixed-income investment instrument: Secured Non-Convertible Debentures (NCDs). This product is thoughtfully designed to offer investors stable and attractive returns, while simultaneously supporting our efforts to diversify funding sources. The successful launch of NCDs marks a strategic milestone in building a more flexible and sustainable capital structure.

Over the years, we expanded our strategy to build a PAN-India retail MSME lending platform. By partnering with profitable financial institutions across geographies, we aim to understand diverse credit landscapes and sharpen our MSME product offerings—true to our founding vision of supporting India's entrepreneurial ecosystem.

IBL Finance Limited offers a diverse portfolio of technology-enabled lending solutions tailored for individuals and MSMEs across India. Our focus remains on financial empowerment, responsible lending, and sustainable growth—delivering value to both our customers and stakeholders.

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.

The Gross Non-Performing Assets ("GNPAs") and Net Non-Performing Assets ("NNPAs") as recognised stood at 2.54% and 1.99% of loans respectively.

As on March 31, 2025, the Company's Capital Adequacy Ratio (CAR), stood at 53.53% 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 2025 (Previous Year Nil).

TRANSFER TO STATUTORY/GENERAL RESERVE

The Company has transferred ₹ 47.11 Lakhs to Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act, 1934) during the financial year under review. (Previous Year ₹ 45.67 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.

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

The Authorized share Capital of the Company at closure of financial year 2024-25, was ₹ 2500.00 Lakhs divided into 250 Lakhs Equity Shares of ₹ 10.00 each.

The Board comprise following Directors;

Name of Director	Designation	Date of Appointment at current Term	Total Directorship [~]	No. of Committee [^]		No. of Shares held as on March 31, 2025
				in which Director is Member	in which Director is Chairperson	
Manish 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	27/05/2023	3	1	1	35340
Bipinkumar Hirpara	Independent Director	27/05/2023	3	2	1	0
Hitisha Chanchad	Independent Director	27/05/2023	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

Issued, Subscribed & Paid-up Capital

During the year under review, there was no equity infusion in the company. Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2024-25, was ₹ 2473.07 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.

required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office or corporate office of the Company.

During the year under review, Board of Directors of the Company met 7 (Seven) times, viz May 07, 2024, July 26, 2024, August 24, 2024, October 18, 2024, December 09, 2024, December 16, 2024 and March 18, 2025.

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	Manish Patel	Piyush Patel	Mansukhbhai Patel	Ajaykumar Baldha	Bipinkumar Hirpara	Hitisha Chanchad
Number of Board Meeting held	07	07	07	07	07	07
Number of Board Meetings Eligible to attend	07	07	07	07	07	07
Number of Board Meeting attended	07	07	07	07	07	05
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 has 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 10, 2025 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 <https://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, no changes took place in the constitution of the Board of Directors.

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Mansukhbhai Kunvarjibhai 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 eighth annual general meeting.

Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, during the year under review, Mr. Dhaval Mashru was appointed as Chief Financial Officer of the Company vide the board resolution dated July 26, 2024 in place of Ms. Unnatiben Mistry who resigned w.e.f. July 26, 2024. Moreover, the Board of Directors has also vide their resolution dated April 30, 2025 appointed Mr. Dilipbhai Chauhan as Company Secretary and Compliance Officer of the Company in place of Ms. Mansi Jain who resigned w.e.f May 01, 2025.

As on the date of this report, the Company has Mr. Manish Mansukhbhai Patel as Managing Director, Mr. Piyush Mansukhbhai Patel as Whole-Time Director, Mr. Mansukhbhai Kunvarjibhai Patel as Whole-Time Director, Mr. Dhaval Mashru as Chief Financial Officer and Mr. Dilipbhai Chunilal Chauhan 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 10, 2025 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, 2025, 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, 2025 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.
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;

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 May 07, 2024; July 26, 2024; October 18, 2024, February 10, 2025 and March 18, 2025.

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 2024-25		
			Held	Eligible to attend	Attended
Bipinkumar Hirpara	Independent Director	Chairperson	5	5	5
Hitisha Chanchad	Independent Director	Member	5	5	5
Manish 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 <https://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 5 (Five) times on May 07, 2024; July 26, 2024; October 17, 2024, February 10, 2025 and March 18, 2025. 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 2024-25		
			Held	Eligible to attend	Attended
Bipinkumar Hirpara	Independent Director	Chairperson	5	5	5
Hitisha Chanchad	Independent Director	Member	5	5	5
Ajaykumar Baldha	Non-Executive Director	Member	5	5	5

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:

- o 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.

- o A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- o 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://iblfinance.in/investor-desk/>

Remuneration of Directors:
(₹ in Lakhs)

Name of Directors	Designation	Salary	Sitting Fees	Perquisite	Total
Manish Patel	Managing Director	12.00	-	-	12.00
Piyush Patel	Wholetime Director	12.00	-	-	12.00
Mansukhbhai Patel	Wholetime Director	7.20	-	-	7.20
Ajaykumar Baldha	Non-Executive Director	-	0.34	-	0.34
Bipinkumar Hirpara	Independent Director	-	0.38	-	0.38
Hitisha Chanchad	Independent Director	-	0.42	-	0.42

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 is 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;

c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

d. 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 4 (Four) times on April 12, 2024, July 18, 2024, October 17, 2024 and February 10, 2025.

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 2024-25		
			Held	Eligible to attend	Attended
Ajaykumar Baldha	Non-Executive Director	Chairperson	4	4	4
Piyush Patel	Executive Director	Member	4	4	4
Hitisha Chanchad	Independent Director	Member	4	4	4

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, 2025.

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

In terms of Section 186(11) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014, the provisions of Section 186 in respect of loans made, guarantees given or securities provided or any investment made by the Company are not applicable to the Company.

Further, pursuant to the provisions of Section 186(4) of the Act, Details of Loans, Guarantees, Investments and Security 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/2025/07/Annual-Return-for-financial-year-ended-31-March-2025.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 2024-25, 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, 2025.

The Company also declares and confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961.

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 H R M & Co., Chartered Accountants, Surat (FRN: 132644W) were appointed as statutory auditors of the Company at the annual general meeting dated August 23, 2024 for the period of five years from financial year 2024- 25 to 2028-29 due to the resignation of M/s V C A S & Co., Chartered Accountants, Surat (FRN: 123372W) w.e.f July 26, 2024.

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 2024-25, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2024-25 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), has resigned during the year under review and Mr. Chirag Pramodbhai Modi, Chartered Accountant, (Membership No.: 170840) was appointed as Internal Auditor for the Financial Year 2025-26 and 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.

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.

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, Stock exchange intimations 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.

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.

Registered office:

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

Place: Surat

Date: July 16, 2025

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 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.

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: L65999GJ2017PLC098565

Manish Patel
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, 2025, which were not at arm's length basis.

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Mr. Manish Patel, Managing Director of the Company	Payment of Rent	F.Y. 2024-25	As per the terms and conditions of Rent Agreements dated July 1, 2023 and June 1st 2024 Total Value of Transactions ₹ 2.40 Lakh	June 21, 2023 & May 7, 2024	Nil
PDM & Associates	Services	F.Y. 2024-25	All transactions to be entered are on Arms' Length Basis and in ordinary course of business Total Value of Transactions ₹ 7.27 Lakh	May 7, 2024	Nil
Codexial Technologies Pvt. Ltd., Company in which Directors are interested	Software Development and Maintenance	F.Y. 2024-25	All transactions to be entered are on Arms' Length Basis and in ordinary course of business Total Value of Transactions ₹ 53.89 Lakh	May 7, 2024	Nil
Manish Patel HUF	Unsecured Loan Given and Interest received	FY 2024-25	As per loan agreement dated 8th October, 2024 Total Value of unsecured loan Rs.77 lakhs Total value of Interest received ₹ 5.87 Lakhs	May 7, 2024	Nil
Hina Patel	Unsecured Loan Given and Interest received	FY 2024-25	As per loan agreement dated 8th October, 2024 Total Value of unsecured loan Rs.53 lakhs Total value of Interest received ₹4.04 Lakhs	May 7, 2024	Nil
Rupal Patel	Unsecured Loan Given and Interest received	FY 2024-25	As per loan agreement dated 8th October, 2024 Total Value of unsecured loan Rs.61 lakhs Total value of Interest received ₹4.65Lakhs	May 7, 2024	Nil
Jayaben Mansukhbhai Patel	Unsecured Loan Given and Interest received	FY 2024-25	As per loan agreement dated 8th October, 2024 Total Value of unsecured loan Rs.54 lakhs Total value of Interest received ₹4.12 Lakhs	May 7, 2024	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 16, 2025

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: L65999GJ2017PLC098565

Manish Patel
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. Manish Patel	Managing Director	Remuneration	4.73 : 1.00	(60.00%)
2.	Mr. Piyush Patel	Wholetime Director	Remuneration	4.73 : 1.00	(60.00%)
3.	Mr. Mansukhbhai Patel	Wholetime Director	Remuneration	2.84 : 1.00	(52.00%)
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.	Mr. Dhaval Mashru\$	Chief Financial Officer	Salary	Not Applicable	-
8.	Ms. Mansi Jain#	Company Secretary	Salary	Not Applicable	-

\$ w.e.f. July 26, 2024 # w.e.f. July 26, 2024

- 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 115.20% over the previous financial year.

- e) The number of permanent employees on the rolls of the Company: 31 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 increased by 56.76% whereas the average remuneration of the Executive Directors was also decreased by 60.00% 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 maximize 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.
Kanteriya Hanuman Temple, OP-
34/ABCD, FP-50, Singanpore, Causway
Road Surat, Gujarat, India, 395004

Place: Surat

Date: July 16, 2025

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: L65999GJ2017PLC098565

Manish 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, 2025

[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, 2025 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, 2025 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;

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,

→ The Company has obtained approval from members by way of Special Resolution in Annual General Meeting in terms of Section 180(1)(a) of the Act, authorizing the Board to create charge on assets / undertaking of the Company to secure any current and/or future borrowings on August 23, 2024.

→ The Company has obtained approval from members by way of Special Resolution in Annual General Meeting in terms of Section 180(1)(c) of the Act, authorizing the Board to borrow money on August 23, 2024.

→ The Company has obtained approval from members by way of Special Resolution in Annual General Meeting for approval for issue of nonconvertible debentures and/or bonds on August 23, 2024.

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.

Place: Surat
Date: July 16, 2025

Praful N. Vekariya
Company Secretary in Practice
M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367G000794843

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.

Place: Surat
Date: July 16, 2025

Praful N. Vekariya
Company Secretary in Practice
M. No. 21367 COP No. 10858
Peer Review Certificate No.: 2075/2022
UDIN: A021367G000794843

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economic outlook remains subdued as mounting macroeconomic and geopolitical headwinds continue to exert downward pressure on growth. The International Monetary Fund (IMF), in its latest World Economic Outlook, has revised the global GDP growth forecast for 2025 downward to 2.8%, from its earlier estimate of 3.3%. This revision reflects a confluence of adverse factors, including escalating geopolitical tensions, tighter financial conditions, persistent supply chain disruptions, and the proliferation of trade protectionism—most notably through tariffs and retaliatory pricing measures.

Rising trade tensions are expected to significantly constrain global trade activity. The IMF now projects global trade volume growth to decelerate sharply, from 3.8% in 2024 to just 1.7% in 2025. This pronounced slowdown is largely attributed to growing trade policy uncertainty, which is prompting businesses across economies to defer procurement and capital expenditure plans. Concurrently, financial institutions are becoming increasingly cautious, reassessing credit exposures and tightening underwriting standards in response to elevated systemic risks.

Although inflationary pressures have begun to moderate, headline inflation remains elevated, averaging around 4.5%, driven primarily by rising service sector costs and wage growth. These underlying factors continue to weigh on consumption, investment, and overall economic momentum, contributing to a cautious and increasingly fragmented global environment.

The U.S. economy is projected to grow at 1.8% in 2025, tempered by renewed trade tensions and the imposition of tariff measures. In contrast, China's growth is expected to decelerate to 4%, reflecting ongoing challenges in export-driven sectors. Meanwhile, India's economy remains on a strong footing, with GDP growth projected at 6.5% in 2025, supported by resilient domestic consumption and sustained infrastructure investment. This favorable macroeconomic backdrop is expected to drive continued expansion in credit demand and underpin growth across key sectors, including housing, MSMEs, renewable energy, logistics, and manufacturing.

To sum up the global economic scenario, the growth trajectory is expected to be moderate in 2025, with advanced economies projected to expand at a slower pace. Advanced economies are projected to grow at a subdued pace of 1.4% in 2025, down from 1.8% in 2024. Emerging Markets and Developing Economies (EMDEs) are expected to grow at 3.7% in 2025, compared to 4.3% in 2024. The outlook through 2025 indicates that central banks will adopt measured monetary policy decisions that will steer interest rates and investment patterns. The heightened uncertainty and tightening of financial conditions are expected to weigh on economic activity in the near term. On the flip side, it is that estimated the global growth prospects could strengthen significantly if economies adopt a more constructive and stable trade policy approach, restoring confidence among investors that would stimulate global economic expansion.

INDIAN ECONOMY

India has demonstrated remarkable resilience amid global headwinds in FY 2024–25, firmly retaining its position as the world's fifth-largest economy and continuing on a path of robust and inclusive growth. While advanced economies continued to face macroeconomic headwinds ranging from persistent inflation and tight monetary policies to geopolitical tensions and supply chain vulnerabilities, India remained resilient, charting a strong and steady growth trajectory. India recorded GDP growth of 6.5% for FY 2024-25. From an aggregate demand perspective, private final consumption expenditure grew 7.2% in FY 2024-25, driven by a revival in rural demand. On the supply side, real gross value added (GVA) grew by 6.4% in FY 2024-25. The services sector is expected to remain resilient, growing at 7.2%, driven by robust activity in financial services, real estate, professional services, public administration, defense, and other related sectors. The agriculture sector grew 4.6% in FY 2024-25, while the industrial sector grew by 5.9%, supported by strong performance in construction, electricity, gas, water supply, and other utility services.

India on the global trade front:

- India's total exports grew by 6.3% to reach a record US\$ 824.9 Billion in FY 2024–25, up from US\$ 778.1 Billion in FY 2023–24, as per data released by the RBI for March 2025.
- As of March 2025, India's gross Foreign Direct Investment (FDI) inflows for FY 2024–25 reached US\$ 81 Billion, marking a 13.7% increase from the previous fiscal year.
- India's current account deficit (CAD) in Q3 FY2024- 25 inched up to US\$ 11.5 Billion from US\$ 10.4 Billion in Q3 FY2023-24, remaining steady at 1.1% of GDP in both quarters. Notably, the deficit was lower than ICRA's projection of 1.4% of GDP for the period.
- As of April 4, 2025, India's foreign exchange reserves stood at US\$ 676.3 Billion, offering an import cover of nearly 11 months and reflecting the strength of the external sector.

INDIA'S RESILIENCE: NAVIGATING GROWTH AMID GLOBAL UNCERTAINTY

Despite a global economic slowdown amid high interest rates and geopolitical tension, India demonstrated resilience and stands strong as the world's fifth-largest economy. What cushions India against a moderated global growth outlook and a delayed synchronized recovery in industrial economies amid evolving trade and policy regulations, is the country's robust domestic consumption-led growth model. Unlike several major global economies that are more dependent on external demand, India's relatively self-reliant economic structure offers a shield against global headwinds. While economies such as China continue to face pressure from subdued export demand and domestic sectoral imbalances, India's internal demand dynamics provide greater stability and supports sustained growth momentum. The surge in capital flows from DIIs have helped to reduce the sensitivity of Indian capital markets to foreign capital volatility.

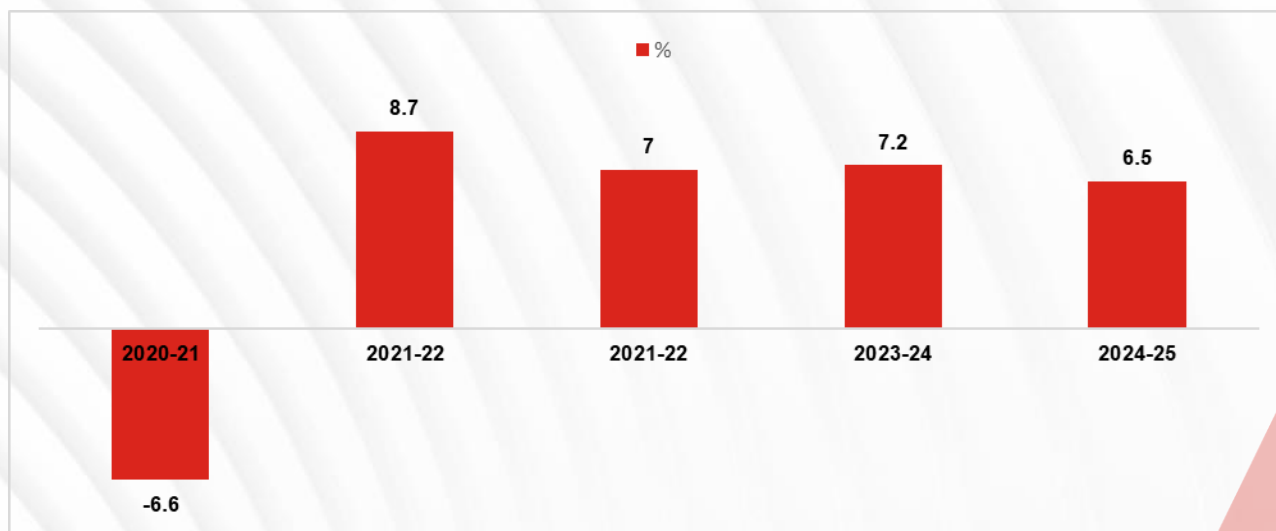
The long-term objective under "Viksit Bharat 2047" to transform India into a self-reliant and prosperous economy by 2047 and the focus on de-regulation and adapting to global shifts from the model of Globalization to "GeoEconomic Fragmentation" entails that India invigorates its domestic manufacturing and strengthens its SME sector. Structural reforms through initiatives such as Smart Advanced Manufacturing and Rapid Transformation Hub (SAMARTH) Udyog centers, 'Make in India' and 'Digital India' have further fortified domestic manufacturing, making it an attractive arena for foreign investment. The ease of doing business in India got fresh impetus by rationalizing regulatory burdens and promoting a more business friendly environment. Boosting consumption through higher income tax exemption limit and implementing many structural reforms as presented in the Budget FY 2024-25, is expected to augment investments in critical sectors and maintain a stable macroeconomic environment conducive to robust and sustainable growth. According to the Ministry of Statistics and Programme Implementation (MoSPI), the combined (rural and urban) headline inflation stood at 3.16% in April 2025, down from 3.34% in March 2025. In response to the sustained moderation in inflation, the Reserve Bank of India (RBI) implemented three consecutive repo rate cuts in 2025, totaling 100 basis points. The latest reduction occurred on June 6, bringing the repo rate down to 5.50%.

REAL GDP GROWTH

India's economy sustained robust momentum in FY 2024–25, with Real GDP expanding by 6.5% and Nominal GDP registering a growth of 9.8%. This strong performance has been underpinned by a series of structural policy initiatives, including the 'Make in India' campaign, Production-Linked Incentive (PLI) schemes, and targeted support measures for the MSME sector.

Further impetus has come from ongoing improvements in logistics infrastructure and the implementation of a more streamlined and efficient tax regime, which have collectively enhanced industrial output and boosted manufacturing competitiveness. These factors are reinforcing the economy's resilience and strategically positioning India for sustained, long-term growth - even in the face of prevailing global headwinds.

INDIA'S GDP GROWTH (IN %)



INFLATION DYNAMICS

Inflation remains a critical macroeconomic variable, influencing the overall economic environment and shaping both consumer spending patterns and monetary policy decisions. In FY 2024–25, India experienced a notable moderation in inflationary pressures, creating a conducive backdrop for economic activity and supporting the expansion of financial services.

The inflation trajectory has exhibited a consistent downward trend, with Consumer Price Index (CPI) inflation easing to 3.16% in April 2025, down from 3.34% in March. This marks the first time in six months that CPI inflation has fallen below the 4% threshold. The decline is primarily driven by softening food prices, particularly in the vegetable segment, reflecting improved supply-side conditions.

INDUSTRY OVERVIEW: THE NBFC SECTOR

Non-Banking Financial Companies (NBFCs) have evolved into indispensable pillars of India's financial ecosystem, playing a critical role in enhancing credit access for a broad spectrum of borrowers - particularly Small and Medium Enterprises (SMEs), women, and first-time homebuyers. By facilitating the transition from informal lending channels to the formal financial system, NBFCs significantly contribute to deepening financial inclusion.

Over the years, the sector has witnessed robust growth, emerging as a dynamic force across key verticals such as housing finance, consumer lending, and microfinance. Their widespread geographical reach, nuanced understanding of borrower profiles, agile underwriting processes, and swift turnaround times have positioned NBFCs as nimble, customer-centric lenders. Bolstered by a rising middle class, increasing financial awareness, and supportive regulatory frameworks, NBFCs continue to drive MSME development, promote self-employment, and advance financial empowerment in underserved communities.

Over the past decade, the NBFC sector has recorded a healthy compounded annual growth rate (CAGR) of approximately 14%, primarily driven by its expanding role in bridging credit gaps across rural and semi-urban markets. The sector's diverse portfolio—including housing, vehicle, personal, and microfinance loans—caters specifically to the unique needs of low-income households and small businesses.

The rapid adoption of digital technology has further transformed the NBFC landscape. User-friendly mobile apps and digital lending platforms have enhanced operational efficiency, improved customer experience, and broadened outreach. These innovations have significantly strengthened last-mile connectivity, enabling NBFCs to extend financial services to populations historically underserved by traditional banking institutions. By leveraging data-driven underwriting, simplified onboarding processes, and tailored financial products, NBFCs have emerged as key enablers of inclusive and sustainable credit delivery.

According to CRISIL Ratings, the NBFC sector is expected to register Assets Under Management (AUM) growth of 15–17% in FY

2024–25—surpassing the decadal average of ~14%—and highlighting the sector's underlying resilience. While this represents a moderation from the robust 23% growth recorded in the previous fiscal year, the outlook remains broadly positive.

The tempered pace of growth is attributable to three primary factors:

1. Rising Household Indebtedness and Asset Quality Concerns – particularly in the microfinance and unsecured lending segments.
2. Tighter Regulatory Oversight – with enhanced focus on customer protection, pricing transparency, and compliance with revised norms.
3. Funding Constraints – as access to diversified funding sources becomes variable amid a broader slowdown in bank lending.

Nevertheless, NBFCs have displayed remarkable adaptability by recalibrating their business models, reinforcing risk management practices, and strengthening operational resilience.

As per Reserve Bank of India (RBI) data on sectoral credit deployment, bank credit growth to NBFCs moderated significantly—slowing to 6.4% year-on-year in October 2024, from 18.3% a year earlier. Outstanding bank credit to NBFCs stood at ₹15.36 trillion in October 2024, compared to ₹14.44 trillion in October 2023, ₹15.29 trillion in September 2024, and ₹15.48 trillion in May 2024. This trend reflects NBFCs' ongoing diversification of funding sources and reduced dependence on bank borrowings, following the RBI's decision in November 2023 to hike risk weights on NBFC exposures by 25 percentage points in a bid to curb systemic risks.

Despite these headwinds, the sector's financial performance remains robust. As of September 2024, NBFCs reported healthy interest margins of 5.1% and a Return on Assets (RoA) of 2.9%, underscoring their profitability and operational efficiency.

LIQUIDITY AND BORROWING UPDATES

In FY 2024–25, Non-Banking Financial Companies (NBFCs) in India navigated a dynamic funding landscape shaped by evolving regulatory norms and market forces. A pivotal development occurred in November 2023, when the Reserve Bank of India (RBI) raised risk weights on bank exposures to NBFCs by 25 percentage points, citing rising interlinkages within the financial system as a potential source of systemic risk. This regulatory tightening led to a marked deceleration in bank credit growth to the sector, which declined to 6.7% year-on-year (YoY) in December 2024, down sharply from 15% in the corresponding period of the previous year. By March 2025, credit growth had further moderated to 5.7% YoY, compared to 17.6% in October 2023.

In parallel, NBFCs increasingly tapped the corporate bond market to diversify their funding base. Corporate bond issuances reached an all-time high of over ₹10.66 lakh crore in 2024, with NBFCs accounting for a significant share of this surge. This trend reflects the sector's strategic pivot toward long-term, market-based funding sources amid tighter bank credit.

India's securitization market also witnessed record activity in FY 2024–25, with total transaction volumes reaching approximately ₹2.35 lakh crore—registering a robust 24% year-on-year growth. The uptick was driven by heightened participation from private sector banks and consistent issuance activity by NBFCs. The sector not only sustained momentum in securitization volumes but also expanded into newer asset classes and re-engaged with the market following prior periods of subdued activity.

Vehicle loans constituted the largest share of securitized assets, accounting for 47% of total issuances, followed by mortgage-backed loans at around 22%. Additionally, the market saw broader participation, with the number of active originators rising to 175 in FY 2024–25, up from 165 in the previous fiscal year—highlighting a deepening and maturing securitization ecosystem.

NBFC SECTOR OUTLOOK

NBFCs are poised to play an increasingly critical role in driving India's economic growth by extending formal credit access to traditionally underserved segments, in alignment with national development goals. As customer expectations evolve and digital-first business models become more prevalent, incumbent NBFCs must rethink their operating strategies, while new entrants must carefully assess market dynamics before entry. With lending activity expected to scale, there is a growing need for stronger risk management practices and more robust governance frameworks across the sector.

According to CRISIL Ratings, NBFCs are projected to achieve year-on-year asset growth of 15–17% in both FY 2024–25 and FY 2025–26. The Reserve Bank of India's recent move to reduce risk weights on bank lending to NBFCs is expected to improve funding availability. Furthermore, easing liquidity conditions and the possibility of interest rate cuts could support net interest margins and returns on assets, enhancing overall financial performance.

That said, asset quality concerns—particularly in the microfinance and unsecured lending segments—remain key risks to watch. Nonetheless, the sector is expected to maintain stable asset quality and demonstrate steady earnings growth, reinforcing its role as a vital component of India's financial system.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management has conducted a detailed assessment of the key risks facing both the Company and the NBFC sector at large. The following section provides a concise summary of the potential impacts of these risk factors on the Company's overall performance and strategic direction.

INTERNAL RISK FACTORS

- **Brand Positioning Risk:**

As a fintech NBFC, building a strong digital brand is critical for market differentiation. However, promotional efforts may not always yield proportional revenue growth. Limited brand recognition could hinder business expansion and weaken competitive positioning.

- **Interest Rate Volatility:**

Our operations are highly sensitive to interest rate fluctuations. Any mismatch between lending rates and the cost of funds may compress net interest margins, thereby adversely affecting profitability.

- **Human Resource Dependence:**

The success of our operations is deeply reliant on the talent and commitment of our people. The inability to attract or retain skilled professionals may affect service delivery and innovation. However, IBL maintains a low attrition rate and a robust HR culture promoting employee well-being and engagement.

- **Regulatory Risk:**

As a Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) regulated entity, any adverse changes in regulatory norms or compliance frameworks may impact business continuity, capital adequacy, and overall profitability.

EXTERNAL RISK FACTORS

- **Economic slowdown in India may impact business:**

The Company's performance depends on the health of the Indian economy and key industries. Economic slowdown or adverse events—such as policy changes, political instability, or natural disasters—could negatively impact business, financial performance, and equity share value.

- **Political instability may hinder reforms and affect performance:**

Since 1991, India has pursued economic liberalization, though government involvement remains significant. Leadership changes and coalition dynamics may influence the pace of reforms, with potential shifts in policies affecting industry, foreign investment, and securities.

- **Violence, unrest, or war may disrupt markets and impact business:**

Terrorist attacks, war, or civil unrest may impact Indian and global financial markets. Tensions with neighboring countries or adverse events in India could raise investor concerns, affecting business and increasing the perceived risk of investing in Indian companies.

- **Natural calamities could have a negative impact on our business:**

India has experienced natural calamities such as earthquake, tsunami, floods and drought in the past. The extent and severity of these natural disasters determines impact on our business.

- **Factors affecting Indian economy in general:**

Our financial performance depends on the Indian economy and securities market growth. Any slowdown or regulatory changes may impact business growth and profitability.

RISK RELATING TO OUR INDUSTRY

- **Risk of Bad Debts (Non-Performing Assets):**

The risk of Non-Performing Assets (NPAs) is an inherent aspect of the lending business, often arising from a decline in the value of assets against which funds have been advanced. However, the Company has implemented robust asset verification processes to mitigate this risk effectively.

- **Interest Rates:**

Central banks, such as the Reserve Bank of India (RBI), often raise interest rates to curb inflation. However, frequent or sharp rate hikes can increase borrowing costs, leading to higher default rates and impacting the lending business.

- **Risk of Competition**

With globalization and continuous flow of private as well as international institution in the finance market the risk of competition in any business, and the finance business is no different. We believe that competition spurs our team to innovate without losing sight of the customer needs, the need for safety of funds deployed and the need to ensure commensurate returns.

IMPACT OF GLOBAL EVENTS ON INDIAN FINANCIAL MARKETS

Global events significantly influence financial markets worldwide, and India is no exception. For instance, the continued weakness of the Indian Rupee in the previous year, largely due to the Eurozone crisis, highlighted the susceptibility of the Indian economy to global uncertainties. Such events often lead to reduced foreign investor confidence, heightened crude oil price volatility, and rising inflation—factors that can place additional stress on the domestic financial system.

In response, IBL Finance has strengthened its risk management framework and diversified its lending portfolio to mitigate external shocks. The company has enhanced credit assessment using data-driven tools and focused on high-quality, low-risk segments. Additionally, IBL has secured alternative funding through instruments like NCDs and deepened NBFC partnerships to ensure financial resilience.

KEY REGULATORY UPDATES: FY 2024–25

1. Introduction of Key Facts Statement (KFS) – (RBI Circular - April 15, 2024)

To enhance transparency and promote informed borrowing decisions, the Reserve Bank of India (RBI) has mandated the introduction of a Key Facts Statement (KFS) for all retail and MSME term loans sanctioned on or after October 1, 2024.

Key provisions of the KFS include:

- Disclosure of the Annual Percentage Rate (APR), amortization schedule, and third-party charges in a simple, comprehensible format.
- Any fees or charges not mentioned in the KFS cannot be levied without the borrower's explicit consent.
- This measure aims to foster greater borrower awareness, prevent hidden charges, and strengthen borrower trust in the lending ecosystem.

2. Fair Practices Code for Charging of Interest – (RBI Communication dated April 29, 2024)

The RBI reiterated its commitment to fairness and transparency in lending through an advisory on the Fair Practices Code for Lenders – Charging of Interest. While regulated entities (REs) have the flexibility to determine loan pricing, the RBI emphasized the need to uphold fair practices in interest application and charges.

During supervisory inspections for the period ending March 31, 2023, the RBI identified instances of non-compliance with fair practices by certain lenders. Consequently, REs are advised to:

- Review and update their loan disbursement methods and interest-charging mechanisms.
- Ensure transparency in interest application and fee structures.
- Adopt digital disbursal mechanisms, such as online account transfers, in place of cheques, to enhance operational efficiency and reduce transactional risks.

These measures are expected to reinforce ethical lending practices and enhance borrower protection across the financial services industry.

3. Operational Risk Management & Resilience Framework - (RBI Circular – April 30, 2024)

The RBI issued a "Guidance Note on Operational Risk Management and Operational Resilience", expanding on its 2005 framework. It mandates regulated entities (REs) to adopt a comprehensive risk assessment strategy addressing threats from human error, technology failures, geopolitical events, fraud, business disruptions, and natural calamities. REs are required to implement robust internal controls and proactive risk mitigation measures to strengthen overall operational resilience.

4. Fraud Risk Management for NBFCs and HFCs (Master Directions – July 15, 2024)

The RBI introduced Master Directions on Fraud Risk Management for NBFCs and Housing Finance Companies (HFCs), aimed at strengthening early detection, reporting, and prevention of fraud. Key requirements include:

- Formulation of a Board-approved Fraud Risk Management Policy, clearly defining roles of the Board, its Committees, and Senior Management.
- Adherence to principles of natural justice during fraud investigations.
- Implementation of an Early Warning Signals (EWS) framework

within six months from the issuance of the directions.

5. Fortnightly Credit Reporting by Credit Institutions (RBI Direction – August 8, 2024)

Effective January 1, 2025, all NBFCs (including HFCs) are mandated to report credit information to Credit Information Companies (CICs) on a fortnightly basis—on the 15th and the last day of each month.

- Credit Institutions (CIs) must submit data within seven days of the reporting date.
- CICs are required to process this data within five days.
- CICs must also report non-compliant CIs to RBI's Department of Supervision every six months (as of March 31 and September 30).

6. Gold Loan Practices – Supervisory Advisory (RBI Advisory – September 30, 2024)

RBI flagged irregularities in gold loan practices among certain supervised entities (SEs) and issued an advisory directing:

- A comprehensive review of gold loan policies, processes, and practices.
- Timely corrective measures to address identified gaps.
- Enhanced oversight of gold loan portfolios, particularly amid rapid growth.
- Stronger controls over outsourced activities and third-party service providers.

7. Credit Reporting Post License/CoR Cancellation (RBI Circular – October 10, 2024)

Under the Credit Information Companies (Regulation) Act, 2005 (CICRA), entities whose licenses or Certificates of Registration (CoRs) are cancelled cease to be Credit Institutions. The RBI directed CICs and CIs to develop a mechanism to ensure proper reporting and updating of borrower credit information post cancellation, safeguarding borrower credit history and ensuring data integrity.

8. Prevention of Financial Frauds via Mobile Channels (RBI Notification – January 17, 2025)

To counter mobile-based financial frauds, RBI issued guidelines requiring REs to:

- Use the Mobile Number Revocation List (MNRL) from the Digital Intelligence Platform (DIP) by the Department of Telecommunications.
- Implement SOPs for verifying and updating registered mobile numbers, monitor linked accounts for fraud risks, and prevent misuse as money mule accounts.
- Use '1600xx' series for transactional/service calls and '140xx' for promotional calls.
- Comply with TRAI's commercial communication guidelines for voice and SMS outreach.

9. Regulatory Capital Treatment of Right-of-Use (ROU) Assets (RBI Circular – March 21, 2025)

RBI clarified that Right-of-Use (ROU) assets, recognized under Ind AS 116 – Leases, need not be deducted from Owned Fund / CET1 / Tier 1 Capital, provided the underlying leased asset is tangible. Instead, such ROU assets will carry a 100% risk weight, consistent with the treatment for owned tangible assets. This circular is applicable with immediate effect to all NBFCs (including HFCs) and Asset Reconstruction Companies following Ind AS.

FINANCIAL YEAR 2024-25 AT GLANCE

Financial Highlights

₹ In Lakhs

Particulars	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	1295.72	1412.24
Other Income	10.34	9.55
Total Income	1306.06	1421.78
Less: Total Expenses before Depreciation, Finance Cost and Tax	635.74	1051.05
Profit before Depreciation, Finance Cost and Tax	670.32	370.73
Less: Depreciation	51.70	24.10
Less: Finance Cost	319.20	43.10
Profit before tax	299.42	303.54
Less: Current Tax	75.36	87.10
Less: Current Tax expense relating to prior years	1.42	0.00
Less: Deferred tax Liability (Asset)	(12.91)	(11.91)
Profit after Tax	235.54	228.35
Transfer to Special Reserve as per RBI Act, 1934	47.11	45.67
Profit Carried to Balance Sheet	188.43	182.68

Financial Performance

During the year under review, the revenue from operation of the Company stood at ₹ 1295.72 Lakhs as against that of ₹ 1412.24 Lakhs for previous year. Also, the Asset under management (AUM) of the Company stood at ₹10099.24 Lakhs as against that of ₹ 5075.50 Lakhs for previous year.

Profit before Tax for the financial year 2024-25 stood at ₹ 299.42 Lakhs as against Profit before Tax for the financial year 2023-24 stood at ₹ 303.54 Lakhs. Making the net profit of ₹ 235.54 Lakhs for the financial year 2024-25 as against the net profit of ₹ 228.35 Lakhs for the financial year 2023- 24.

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.

The Gross Non-Performing Assets ("GNPAs") and Net Non-Performing Assets ("NNPAs") as recognised stood at 2.54% and 1.99% of loans respectively.

As on March 31, 2025, the Company's Capital Adequacy Ratio (CAR), stood at 53.53% 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.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	F.Y. 2024-25	F.Y. 2023-24	% Change	Reason
Current Ratio	14.36 times	7.10 times	102.36%	Decrease in Current Liabilities
Debt – Equity Ratio	0.75 times	0.09 times	762.66%	Increase in total debts
Debt Service Coverage Ratio	0.11 times	4.92 times	-97.68%	Decrease in Debt Service
Interest Service Coverage Ratio	1.96 times	13.36 times	-85.33%	Decrease in Interest Service Coverage
Return on Equity (ROE) %	4.02%	4.06%	-0.99%	Decrease in Return on Equity
Net capital turnover ratio	0.30 times	0.46 times	-35.73%	Increase in Average Working capital
Net profit ratio%	18.18%	16.17%	12.42%	Increase in Net Profit
Return on capital employed %	5.94%	5.86%	2.00%	Increase in Long-term borrowings

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 programs 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, 2025, the Company had total 31 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, 2025, 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").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

3. 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.

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

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

5. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance 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.

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

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 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.
 - 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit

evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
 - i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

- 1. As required by 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 its 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 H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

Place: Surat
Date: 30/04/2025

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, 2025.

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.

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.

(d) The company, being Non-Deposit taking Non – Banking Financial Company (NBFC-ND), accordingly reporting on paragraph 3(e) of the order is not applicable.

(e) 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 willful 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 not raised any money by way of Initial Public Offer (IPO) or further public offer (including debt instruments). Accordingly, paragraph 10(a) of the Order is not applicable.

(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. The Company has issued Non-Convertible Debentures (fully or partly or optionally) during the year.

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) In our opinion and based on our examination, the company does have an internal audit system commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the internal auditor issued till date for the period under audit in accordance with the guidance provided in SA 610 using the work of Internal Auditors.
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.

Place: Surat
Date: 30/04/2025

(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 been the resignation of the statutory auditors during the year, and we have taken into consideration the issue, objections or concerns raised by the outgoing auditors.
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 H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

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 2025 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: 30/04/2025

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 2025, 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 H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

ANNEXURE - AUDITOR'S ADDITIONAL REPORT

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

TO THE BOARD OF DIRECTORS OF

IBL FINANCE LIMITED

The auditor's separate report on the accounts of a non-banking financial company shall include a statement on the following matters, namely: -

1. 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 (CoR) on dated 8th March 2018 under section 45-IA of the Reserve Bank of India Act, 1934.
2. According to the information and explanations given to us and based on our examination of the records of company, the company entitled to continue to hold such Certificate of Registration as on 31st March 2025.
3. According to the information and explanations given to us and based on our examination of the records of company, the company meeting the required net owned fund requirement as per Master Direction – Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year
4. On the basis of the information and explanation given to us during the course of our audit, we report that;
 - i. On the basis of written representations received from the directors, the Board of Directors has passed a resolution for non-acceptance of any public deposits.
 - ii. According to the information and explanations given to us and based on our examination of the records of company, the company has not accepted any deposits from the public during the year.
 - iii. According to the information and explanations given to us and based on our examination of the records of company, the company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking company (NBFC-NSND) Directions, 2016 during the year.
 - iv. According to the information and explanations given to us and based on our examination of the records of company, the Company, being Non-Systemically important Non-Deposit taking Non – Banking Financial Company (NBFC-ND), does not apply Form NBS-7 relating to capital adequacy ratio, annual statement of capital funds, risk assets/exposures and risk asset ratio during the year.

Place: Surat

Date: 30/04/2025

For H R M & CO.
Chartered Accountants
Firm Reg. No.: 132644W

CA. Rajeshkumar Bhungaliya
Partner
Membership No. 140495
UDIN: 25140495BMIJTZ8830

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Balance Sheet as at 31st March, 2025

Particulars	Note No.	As at 31 March, 2025 (₹ in Lakh)	As at 31 March, 2024 (₹ in Lakh)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	2,473.07	2,473.07
(b) Reserves and Surplus	4	3,392.54	3,157.00
		5,865.60	5,630.06
2 Non-current liabilities			
(a) Long-term borrowings	5	4,390.93	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	6	669.91	327.50
(d) Long-term provisions	7	11.56	8.80
		5072.40	336.30
3 Current liabilities			
(a) Short-term borrowings	8	26.27	491.48
(b) Trade payables	9	3.89	4.43
(c) Other current liabilities	10	146.19	24.88
(d) Short-term provisions	11	173.09	148.35
		349.44	669.14
TOTAL		11287.44	6,635.50
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		81.96	85.16
(ii) Intangible assets		81.43	67.34
		163.40	152.50
(b) Deferred tax assets (net)	13	24.82	11.91
(c) Long-term loans and advances	14	6068.55	1,650.96
(d) Other non-current assets	15	11.25	70.31
		6268.02	1,885.67
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	16	282.74	519.76
(e) Short-term loans and advances	17	4430.35	3,967.46
(f) Other current assets	18	306.34	262.61
		5019.42	4,749.83
TOTAL		11287.44	6,635.50

See accompanying notes forming part of the financial statements

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

FOR IBL FINANCE LIMITED

CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495

Manish Patel
Managing Director
DIN: 07840184

Piyush Patel
Whole Time Director
DIN: 07838311

UDIN: 25140495BMIJTZ8830
Place: Surat

Dhaval Mashru
Chief Financial Officer

Mansi Jain
Company Secretary

Date: 30/04/2025

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Profit and Loss For the year ended 31st March, 2025

Particulars	Note No.	For the year ended 31 March, 2025 (₹ in Lakh)	For the year ended 31 March, 2024 (₹ in Lakh)
1 Revenue from operations (gross)	19	1295.72	1,412.24
2 Other income	20	10.34	9.55
3 Total Income (1+2)		1306.06	1,421.78
4 Expenses			
(a) Employee benefits expense	21	203.42	298.09
(b) Finance costs	22	319.20	43.10
(c) Depreciation and amortisation expense	23	51.70	24.10
(d) Provisions and Loan Losses	24	132.57	371.86
(e) Other expenses	25	299.76	381.10
Total expenses		1,006.64	1,118.25
5 Profit / (Loss) before tax (3 ± 4)		299.42	303.54
6 Tax expense:			
(a) Current tax expense for current year		75.36	87.10
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		1.42	-
(d) Net current tax expense		76.79	87.10
(e) Deferred tax		-12.91	-11.91
7 Profit / (Loss) for the year (5 - 6)		235.54	228.35
8 Earnings per equity share:			
(1) Basic*		0.95	1.17
(2) Diluted*		0.95	1.17

* Figures are in absolute amount.

See accompanying notes forming part of the financial statements

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

FOR IBL FINANCE LIMITED

CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495

Manish Patel
Managing Director
DIN: 07840184

Piyush Patel
Whole Time Director
DIN: 07838311

UDIN: 25140495BMITZ8830
Place: Surat

Dhaval Mashru
Chief Financial Officer

Mansi Jain
Company Secretary

Date: 30/04/2025

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Standalone Cash Flow Statement For the year ended 31st March, 2025

Particular		For the year ended 31 March, 2025 (₹ in Lakh)		For the year ended 31 March, 2024 (₹ in Lakh)	
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before Tax	299.42		303.54	
Add:	Adjustment For:				
	Interest & Financial Charges	319.20		43.10	
	Depreciation and amortisation expense	51.70		24.10	
	Gratuity for Transition period	0.00		-5.54	
	Loss on Sale of Fixed Assets	0.47	371.37	0.15	61.80
		670.79		365.34	
Less:	Sale of Fixed Assets	1.52		1.81	
	Transferred for Bonus Issue	0.00		0.00	
	Profit on Sale of Investments	0.56	2.07	0.32	2.13
	Operating profit before working capital changes	668.71		363.21	
Less:	Movements in working capital:				
	Increase/(Decrease) In Short Term Loan & Adv.	462.89		2182.84	
	Increase/(Decrease) In Long Term Loans & Adv. and other	4417.59		1650.96	
	Increase/(Decrease) In Non-Current Assets	-59.06		60.64	
	Increase/(Decrease) In Other Current Assets	43.73	4865.15	-48.97	3845.47
		-4196.44		-3482.26	
Add:	Adjustment For:				
	Increase/(Decrease) In Current Liabilities & Provisions	-319.70		517.91	
	Less: Direct taxes paid	76.79		87.10	
	Net Cash Flow from Operating Activities - (A)	-4592.92		-3051.45	
B	Cash Flow from Investing Activities				
Add:	Adjustment For:				
	Interest Income (Net of TDS)	0.00		0.00	
	Profit on Sale of Investments	0.56		0.32	
	Sales of Fixed Assets adjusted residual Value	2.56	3.12	3.48	3.80
Less:	Adjustment For:				
	Purchases of Fixed Assets (Net)	64.11		161.62	
	Increase/(Decrease) In Investments	0.00	64.11	0.00	161.62
	Net Cash Flow from Investing Activities - (B)	-60.99		-157.82	
C	Cash Flow from Financing Activities				
Add:	Increase (Decrease) in non-current liabilities	4736.10		327.18	
	Increase (Decrease) in Share Capital & Security Premium	0.00		3340.50	
Less:	Interest & Financial Charges	319.20		43.10	
	Net Cash Flow from Financing Activities - (C)	4416.89		3624.58	
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-237.02		415.31	
	Cash and Cash Equivalents at the Beginning of the Year	519.76		104.45	
	Cash and Cash Equivalents at the End of the Year	282.74		519.76	

As per our attached report of even date

For H R M & Co.
Chartered Accountants
FRN: 132644W

FOR IBL FINANCE LIMITED

CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495

Manish Patel
Managing Director
DIN: 07840184

Piyush Patel
Whole Time Director
DIN: 07838311

UDIN: 25140495BMIJTZ8830
Place: Surat

Dhaval Mashru
Chief Financial Officer

Mansi Jain
Company Secretary

Date: 30/04/2025

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 known /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 disposal 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.

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.

Notes forming part of the Financial Statement

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.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 3 Share Capital

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Authorised		
2,50,00,000/- Equity shares of ₹ 10/- each with voting rights (Previous Year 2,50,00,000.00 Equity Shares of ₹ 10 Each)	2500.00	2500.00
(b) Issued, Subscribed and Fully Paid up		
2,47,30,650 Equity shares of ₹ 10/- each with voting rights (Previous Year 2,47,30,650 Equity Shares of ₹ 10 Each)	2473.07	2473.07
Total	2473.07	2473.07

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

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, 2025		As at 31 March, 2024	
	Number of shares	₹	Number of shares	₹
Number of Shares at the Beginning	247.31	2473.07	90.90	909.03
Add.: Issue (IPO) (Refer Note No.: 3.4)	0.00	0.00	65.50	655.00
Less: Bought Back	0.00	0.00	0.00	0.00
Add.: Other Issues & Bonus (Refer Note No.: 3.5)	0.00	0.00	90.90	909.03
Number of Shares at the end	247.31	2473.07	247.31	2473.07

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 15, 2024.

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

- 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;
- 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.

(a) Promoter and Promoter Group Share Holding:

Promoter and Promoter Group	As at 31 March, 2025		As at 31 March, 2024		% Change during the year
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Manish Mansukhbhai Patel	19.42	7.85%	19.42	7.85%	0.00%
Piyush Mansukhbhai Patel	29.21	11.81%	29.21	11.81%	0.00%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	19.52	7.89%	0.00%
Manish M Patel Huf	27.79	11.24%	27.79	11.24%	0.00%
Mansukhbhai K Patel Huf	9.53	3.85%	9.53	3.85%	0.00%
Piyush Mansukhbhai Patel Huf	8.11	3.28%	8.11	3.28%	0.00%
Hinaben Manishbhai Patel	18.33	7.41%	18.33	7.41%	0.00%
Rupalben Piyushbhai Patel	8.00	3.23%	8.00	3.23%	0.00%
Jayaben Mansukhbhai Patel	14.17	5.73%	14.17	5.73%	0.00%
Chandubhai Vallabhbhai Miyani	2.00	0.81%	2.00	0.81%	0.00%
Shilpaben Pareshbhai Kakdiya	0.24	0.10%	0.24	0.10%	0.00%

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

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

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024		% 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/					
Manish Mansukhbhai Patel	19.42	7.85%	19.42	7.85%	0.00%
Piyush Mansukhbhai Patel	29.21	11.81%	29.21	11.81%	0.00%
Mansukhbhai Kunvarjibhai Patel	19.52	7.89%	19.52	7.89%	0.00%
Jayaben Mansukhbhai Patel	14.17	5.73%	14.17	5.73%	0.00%
Manishbhai Mansukhbhai Patel-HUF	27.79	11.24%	27.79	11.24%	0.00%
Hina Manishbhai Patel	18.33	7.41%	18.33	7.41%	0.00%

Note No. 4 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
a. Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act, 1934) (Refer Note No.: 4.1)		
Opening balance	95.78	50.11
Add: Addition/Transfer during the year	47.11	45.67
Closing balance	142.89	95.78
b. Surplus/(Deficit) in Statement of Profit and Loss (Refer Note No.: 4.2)		
Opening balance	348.43	171.29
Add: Profit / (Loss) for the year	235.54	228.35
Less: Appropriations:	583.97	399.64
Transfer to Statutory Reserve u/s. 45-IC of RBI Act, 1934	47.11	45.67
Issue Bonus Shares	0.00	0.00
Gratuity for Transition period	0.00	5.54
Closing balance	536.86	348.43
c. Security Premium Account		
Opening balance	2712.78	936.31
Add: Premium on shares issued during the period	0.00	2685.50
Less: Transferred in Capital (Issue Bonus)	0.00	909.03
Closing balance	2712.78	2712.78
Total a+b+c	3392.54	3157.00

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 Rs. 47.11 Lakhs (March 31, 2024: Rs. 45.67 Lakhs), out of the profit after tax for the year ended March 31, 2025 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 utilised for any purpose as may be required.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 5 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Secured Term Loans		
From FI's (Refer Note No.: 5.1)		
- Repayable within 12 Months	1819.05	0.00
- Repayable in more than 12 Months	2101.18	0.00
(b) Non-Convertible Debentures		
Non-convertible debentures (Refer Note No.: 5.1)		
- Repayable within 12 Months	379.70	0.00
- Repayable in more than 12 Months	91.00	0.00
Total	4390.93	0.00

Note No.: 5.1 Term Loan and NCD's

- 1.) All the Non-convertible debentures of the company including those issued during the year and term loans from lenders are secured by way of hypothecation of loan book receivables, present and futures of the company (to the extent of 1.05 to 1.20 times of outstanding of principle amount), additionally this are guaranteed by the two of the promoters of the company
- 2.) The Repayment is either through equated monthly installments or through bullet payments.
- 3.) The Tenure of the borrowings range from 12 months to 24 months
- 4.) Interest Rate range from 13% p.a. to 15.00% p.a.

Note No. 6 Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Collateral Liabilities		
Cash Collateral Security (Refer Note No.: 6.1)	360.00	0.00
- Repayable within 12 Months	291.88	327.50
- Repayable More than 12 Months		
Interest on Cash Collateral		
- Repayable within 12 Months	13.43	0.00
- Repayable More than 12 Months	4.61	0.00
Total	669.91	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, 2025	As at 31 March, 2024
(a) Provision for Employee Benefit		
i. Gratuity	11.56	8.80
Total	11.56	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, 2025	As at 31 March, 2024
(a) Secured Term Loans:		
From FI's	0.00	491.48
(b) Secured Over Draft:		
From Bank (Refer Note No.: 8.1)	25.07	0.00
(c) Inter Corporate Security Deposits:		
Security Deposit	1.20	0.00
Total	26.27	491.48

Note No.: 8.1 Overdraft facility of Rs. 2.00 crores availed from bank against Fixed Deposit.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 9 Trade Payable

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(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	3.89	4.43
	3.89	4.43
Total	3.89	4.43

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						
2023-2024	-	4.43	0.00	0.00	0.00	4.43
2024-2025	-	3.89	0.00	0.00	0.00	3.89

Note No.: 9.1 The company does not have any Outstanding dues and interest Payable for Micro, Small and Medium Enterprises - Refer Note No.: 28

Note No. 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Other Payable		
Statutory remittances (Contributions to PF, ESIC, TDS, GST, PT etc..)	10.45	4.08
Rent Payable	0.20	0.20
Salary Payable	13.06	16.60
Director Remuneration Payable	2.44	2.50
Provision for Expenses	35.68	0.00
Audit Fees Payable	1.56	1.50
Collateral Liabilities		
Cash Collateral Security	82.50	0.00
Interest on cash collateral	0.30	0.00
Total	146.19	24.88

Note No. 11 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Provisions - Others:		
Provision for Standard Assets	39.37	27.92
Provision for Sub-Standard Assets	56.45	31.92
Provision for Doubtful Assets	0.00	0.10
(b) Provision for Taxation	75.36	87.10
(c) Provision for Employee Benefit		
i. Gratuity (Refer Note No.: 11.1)	1.91	1.31
Total	173.09	148.35

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.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

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

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block		
	01-04-2024	Additions	Sale / Adj.	31-03-2025	01-04-2024	For the Year	Sale / Adj.	Residual Value Adjustment	31-03-2025	31-03-2025	31-03-2024
(i) Property, Plant and Equipment											
Computers	11.65	0.93	4.61	7.97	6.06	2.65	3.62	0.00	5.08	2.89	5.59
Electronic Gadgets	3.14	4.91	1.15	6.90	1.88	1.62	0.94	0.00	2.56	4.34	1.26
Laptop	0.73	0.50	0.00	1.23	0.49	0.19	0.00	0.00	0.68	0.55	0.24
Air Condition	0.72	0.00	0.00	0.72	0.51	0.04	0.00	0.00	0.55	0.17	0.21
Furnitures	38.39	5.62	0.64	43.37	3.65	3.90	0.32	0.00	7.23	36.14	34.74
Vehicle Car	44.11	0.00	0.00	44.11	0.99	5.24	0.00	0.00	6.23	37.88	43.12
Total Property, Plant and Equipment	98.73	11.96	6.40	104.29	13.57	13.64	4.88	0.00	22.33	81.96	85.16
Total of Previous Year	26.34	79.01	6.62	98.73	10.47	7.90	4.80	0.00	13.57	85.16	15.87
(ii) Intangible Assets											
Computer software	92.84	52.15	0.00	144.99	25.68	37.99	0.00	0.00	63.66	81.32	67.16
Trademark	0.23	0.00	0.00	0.23	0.04	0.07	0.00	0.00	0.12	0.11	0.18
Total (Intangible Assets)	93.06	52.15	0.00	145.21	25.72	38.06	0.00	0.00	63.78	81.43	67.34
Total of Previous Year	10.46	82.60	0.00	93.06	9.53	16.19	0.00	0.00	25.72	67.34	0.93
Grand Total	191.79	64.11	6.40	249.51	39.29	51.70	4.88	0.00	86.11	163.40	152.50
Grand Total Previous Year	36.79	161.62	6.62	191.79	20.00	24.10	4.80	0.00	39.29	152.50	16.79

Note No. 13 Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Assets		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	16.24	0.00
Provision for Standard Assets and Sub-Standard Assets	17.09	15.09
Provision for Gratuity	0.84	1.15
	34.17	16.24
Deferred Tax Liabilities		
Tax effect of Items constituting Deferred Tax Assets		
Opening Balance	4.33	0.00
Tax effect on Differences between W.D.V. as per Co. Act & I. Tax Act.	5.02	4.33
	9.35	4.33
Total Deferred Tax Assets (Net)	24.82	11.91
Net deferred tax assets recognised in books	24.82	11.91

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 14 Long Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured		
Loans and Advances Financing Activities considered good (Refer Note No.: 14.1)	5823.55	1650.96
considered non-performing asset	0.00	0.00
Unsecured		
Loans and Advances Financing Activities considered good	245.00	0.00
considered non-performing asset	0.00	0.00
Total	6068.55	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, 2025, 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, 2025	As at 31 March, 2024
(a) Deposits:		
Office Deposits	11.25	26.90
NSE Deposit	0.00	33.41
Cash Collateral with FI's to the extent held as security against the borrowings	0.00	10.00
Total	11.25	70.31

Note No. 16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Cash in Hand:	15.05	44.98
(b) Balance With banks		
-in current accounts	59.00	473.67
(c) Balances with Payment Gateway		
-in wallet	1.12	1.11
(d) Other Bank Balance		
- Fixed Deposit maturing in a more than 12 months	207.57	0.00
Total Cash and cash equivalents (As per AS3 Cash Flow Statement)	282.74	519.76

Note No. 17 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Loans and Advances Financing Activities (Current)		
Secured, considered good	3105.81	1600.53
Unsecured, considered good	668.31	1824.02
Unsecured, considered doubtful	256.57	0.00
	4030.69	3424.55
(b) Accruals		
i. Interest accrued and due on loans	241.28	129.19
ii. Interest accrued but not due on loans	100.40	121.66
iii. Other Accruals on Loans	968.30	433.80
	1309.98	684.65
Less: Reversal of Income on substandard assets	910.33	141.73
	399.65	542.91
Total	4430.35	3967.46

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Balances with government authorities		
GST Input Tax Credit pending In GSTR 2B	0.05	0.92
TDS & TCS Receivables	102.60	8.70
GST Input Credit	0.00	0.45
Advance Income Tax	10.00	10.00
(b) Others:		
Other Assets	190.29	241.42
Advance to Service Providers	3.39	1.12
Total	306.34	262.61

Note No. 19 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Interest Income from Financing Activities		
Interest Income on Loan Portfolio	1136.76	960.72
	1136.76	960.72
(b) Fee and Commission Income		
Loan Processing Fees & Charges	158.96	451.51
	158.96	451.51
Total	1295.72	1412.24

Note No. 20 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
a) Income from Investments		
Short Term Capital Gain on Mutual Funds	0.56	0.32
b) Other operating revenues		
Interest on Income Tax Refund	0.09	0.00
Fixed deposits	9.69	9.23
Total	10.34	9.55

Note No. 21 Employees Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries, bonus & other allowances	161.29	196.84
Contribution to provident and other funds	3.39	15.41
Gratuity Expenses	3.35	4.57
Staff welfare expenses	4.18	6.26
Directors' Remuneration	31.20	75.00
Total	203.42	298.09

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 22 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Bank Charges & Commission	7.37	16.86
Interest on term loan	279.69	23.50
Interest on NCD	28.48	0.00
Interest on Overdraft	3.43	0.00
Interest on FLDG	0.20	1.05
Interest on TDS and Income Tax	0.04	1.68
Total	319.20	43.10

Note No. 23 Depreciation and Amortization expense

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Depreciation on Fixed Assets	51.70	24.10
Total	51.70	24.10

Note No. 24 Provisions and Loan Losses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Loss Assets written Off (Bad debts)	64.67	317.47
Provision for Standard Assets*	11.45	22.38
Provision for Non-Performing Assets	56.45	32.02
Total	132.57	371.86

Classification	Criteria
Standard Assets*	The Assets for which, principal Amount, interest or other charges, was not overdue or has remained overdue for less than 90 days.
Loss Assets (Net)*	Loss Assets are those assets for which, principal amount, Interest amount, and other charges, has remained overdue for more than 120 days or more and the company has policy to write off those receivables which are overdue for more than 120 days or as decided by the Management.

Note No. 25 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Auditor's Remuneration (Refer Note No.: 25.1)	1.48	2.85
Internal Audit Fees	0.60	0.00
Independent Director Sitting Fees	1.14	0.00
Advertisement Exps.	12.80	30.23
Agreement Charges	0.00	0.00
Business Support Services	0.28	21.74
CERSAI Charges	0.05	0.00
Computer Maintenance Account	0.99	12.74
Consulting Fees	0.30	0.00
Credit Information Report Charges	12.12	16.80
Depository Fees	3.52	0.93
Documentation Charges	0.00	5.90
Donation	1.00	0.75
Event Management Exps.	0.00	12.50

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 25 Other Expenses (continued)

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Field Investigation & Credit Control	0.00	22.14
Electricity Bill	1.88	3.69
Gift Expense	1.74	0.88
GST Expenses	12.81	21.24
Housekeeping	5.38	12.03
Internet Expenses	0.32	1.08
Legal Expenses	5.29	0.00
Loan Availing Fees	20.77	1.78
Loss on Sale of Fixed Assets	0.47	0.15
Maintenance & Repair Expenses	2.29	10.57
Marketing Expenses	5.00	5.50
Membership Fees	1.79	1.34
Miscellaneous Expenses	0.01	0.02
Office Deposit Forfeited	7.00	0.00
Office Expenses	0.69	1.52
Outsourcing Charges	14.95	27.51
Penalty Charges	0.02	0.01
Postage, Courier & Stationery Expenses	6.63	7.63
Professional Fees	21.46	11.04
Professional Tax	0.06	0.13
Public Issue Related Expenses W/O	52.72	52.72
Recruitment Expense	0.15	0.00
Referral Fees	51.13	0.00
Authorized Capital Expenses W/o	2.26	2.26
PT EC Maharashtra	0.00	0.03
Rent Expenses	24.38	61.55
Software Charges and Server Fees	9.25	12.45
Stamp Duty E-filing	2.03	1.01
Statutory Fees ROC	0.12	0.00
Telephone & Call Centre Expenses	2.59	8.11
Travelling Expenses	11.05	10.08
Vehicle Insurance	0.80	0.20
Vehicle Parking Expenses	0.15	0.00
Website Design and Development Charges	0.30	0.00
Rounding Off (+,-)	0.01	0.00
Total	299.76	381.10

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

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As auditor		
Statutory audit	1.25	2.85
Tax audit	0.30	0.00
SAC Fees	0.10	0.00
Limited Review and Year Ended Report	0.08	0.00

Notes forming part of the Financial Statement

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	
	2025	2024
Profit attributable to Equity Shareholders (In Lakhs)	235.54	228.35
No. of Weighted Equity Shares for Basic EPS (in Nos.) (In Lakhs)	247.31	195.41
No. of Weighted Equity Shares for Diluted EPS (in Nos.) (In Lakhs)	247.31	195.41
Basic Earnings Per Share (In ₹)	0.95	1.17
Diluted Earnings Per Share (In ₹)	0.95	1.17

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.

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.

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised)

(₹ in Lakhs)

A. Change in present value of obligations	31-Mar-2025	31-Mar-2024
Present value of obligations at the beginning of the year	10.11	18.01
Current service cost	3.79	3.30
Interest cost	0.68	1.28
Past service cost	-	-
Benefits settled	-	-
Actuarial loss	- 1.12	-12.47
Present value of obligations at the end of the year	13.46	10.11

B. Change in plan assets	31-Mar-2025	31-Mar-2024
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-2025	31-Mar-2024
Expected return on plan assets	-	-
Actuarial gains/(loss) on plan assets	-	-
Actual return on plan assets	-	-

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

(₹ in Lakhs)

D. Reconciliation of present value of the obligation and the fair value of the plan assets	31-Mar-2025	31-Mar-2024
Change in projected benefit obligation		
Present value of obligations at the end of the year	13.46	10.11
Fair value of plan assets	0.00	0.00
Net liability recognised in balance sheet	13.46	10.11
The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
Current	1.91	1.31
Non-current	11.56	8.80

(₹ in Lakhs)

E. Expense recognised in statement of profit and loss	31-Mar-2025	31-Mar-2024
Current service cost	3.79	3.30
Interest on obligation	0.68	1.28
Past service cost		
Expected return on plan assets		
Net actuarial loss recognised in the year	-1.12	-12.47
Total included in 'employee benefits'	3.35	-7.89

F. Assumptions at balance sheet date	31-Mar-2025	31-Mar-2024
Discount rate	6.75%	7.10%
Salary escalation	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult.
Attrition rate	5% at younger ages and reducing to 1% at older ages according to	a) 5% at younger ages and reducing to b) 1% at older ages according to

Note No. 28: MSME Disclosure

Following disclosure required under section 22 of micro, small and medium enterprise Development act, 2006 has been made to the extent information available with the company;

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.00	0.00
(ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0.00	0.00
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.00	0.00
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.00	0.00
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 micro, small and medium enterprise Development act, 2006	0.00	0.00

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 29: Regulatory Capital

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Tier -1 Capital	5594.44	5398.26
Tier -2 Capital	39.37	27.92
Total Capital	5633.81	5426.18
Risk Weighted Assets	10524.58	6060.75
Tier -1 Capital Adequacy Ratio	53.16%	89.07%
Tier -2 Capital Adequacy Ratio	0.37%	0.46%

Note No: Regulatory Capital consist of Tier capital, which comprises of share capital, share premium, retained earnings, including current year profit and statutory Reserve.

Note No. 30 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 Patel	Managing Director (MD)	Mansukhbhai Patel HUF	Relative of director (RD)
Piyush Patel	Whole time Director (WTD)	Manish Patel HUF	Relative of director (RD)
Mansukhbhai Patel	Whole time Director (WTD)	Piyush 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)
Dhaval Mashru	Chief Financial Officer (CFO)	Chandubhai V. Miyani	Relative of director (RD)
Mansi Jain	Company Secretary & Compliance Officer (CS &CO)	Shilpaben P. Kakdiya	Relative of director (RD)
Unnatiben Mistry	Chief Financial Officer (CFO)		
Dilipbhai Chauhan	Company Secretary & Compliance Officer (CS &CO)		
PDM & Associates	Relative of CFO		
IBL Global Private Limited	KMP is having Shareholding		
Codexial Technologies Pvt. Ltd.	KMP is having Controlling Interest		

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

b) Transactions with related parties:

(₹ in Lakh)

Particulars	Salary	Rent	Loan Given	Interest on loan received	Sitting Fees	Purchases / Services
Manish Patel	12.00	2.40	-	-	-	-
	(30.00)	(2.40)	-	-	-	-
Piyush Patel	12.00	-	-	-	-	-
	(30.00)	-	-	-	-	-
Mansukhbhai Patel	7.20	-	-	-	-	-
	(15.00)	-	-	-	-	-
Hina Manish Patel	-	-	53.00	4.04	-	-
	(12.00)	-	-	-	-	-
Rupal Piyush Patel	-	-	61.00	4.65	-	-
	(12.00)	-	-	-	-	-
Jayaben Mansukhbhai Patel	-	-	54.00	4.12	-	-
	-	-	-	-	-	-
Unnatiben Mistry (Upto 25.07.2024)	1.00	-	-	-	-	-
	(2.99)	-	-	-	-	-
Dhaval Mashru (w.e.f 26-07-2024)	7.27	-	-	-	-	-
	-	-	-	-	-	-
Dilipbhai Chauhan (Upto 25.07.2024)	1.25	-	-	-	-	-
	(2.91)	-	-	-	-	-
Mansi Jain (w.e.f 26-07-2024)	2.71	-	-	-	-	-
	-	-	-	-	-	-
PDM & Associates	-	-	-	-	-	7.27
	-	-	-	-	-	-
Codexial Technologies Pvt. Ltd.	-	-	-	-	-	53.89
	-	-	-	-	-	(58.02)
IBL Global Private Limited	-	0.25	-	-	-	-
	-	-	-	-	-	-
Bipinbhai Hirapara	-	-	-	-	0.38	-
	-	-	-	-	-	-
Ajaykumar Baldha	-	-	-	-	0.34	-
	-	-	-	-	-	-
Hitisha Chanchad	-	-	-	-	0.42	-
	-	-	-	-	-	-

comparative figures for previous year are shown in bracket below the current Year figure.

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Note No. 31 Analytical Ratios

(₹ in Lakhs)

Particulars	2025	2024	Variance %	Explanation
Current Ratio:				
Current Assets	5019.42	4749.83		Decrease in Current Liabilities
Current Liabilities	349.44	669.14		
	14.36	7.10	102.36	
Debt – Equity Ratio:				
Total Debt	4417.20	491.48		Increase in total debts
Equity	5865.60	5630.06		
	0.75	0.09	762.66	
Debt Service Coverage Ratio:				
Earnings available for debt service	483.68	699.50		Decrease in Debt Service
Debt Service (Interest + Instalments)	4237.51	142.20		
	0.11	4.92	-97.68	
Interest Service Coverage Ratio:				
Earnings Before interest and Taxes	611.21	328.09		Decrease in interest Service Coverage
Total Interest Expenses	311.80	24.56		
	1.96	13.36	-85.33	
Return on Equity (ROE) (%):				
Net Profits after taxes – Preference Dividend	235.54	228.35		Decrease in Return on Equity Share
Equity Shareholder's Fund	5865.60	5630.06		
	4.02%	4.06%	-0.99	
Net capital turnover ratio:				
Net Sales	1295.72	1412.24		Increase in Average Working capital
Average Working Capital	4375.33	3065.05		
	0.30	0.46	-35.73	
Net profit ratio (%):				
Net Profit	235.54	228.35		Increase in Net Profit
Net Sales	1295.72	1412.24		
	18.18%	16.17%	12.42	
Return on capital employed (ROCE) (%):				
Earnings before interest and taxes	611.21	328.09		Increase in Eq. Share Capital and Long-term borrowings
Capital Employed	10282.80	5630.06		
	5.94%	5.83%	2.00%	

Notes forming part of the Financial Statement

(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	470.70	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)		
(b)	Deferred Credits	-	-
(c)	Term Loans	3,920.23	-
(d)	Inter-corporate loans and borrowing	1.20	-
(e)	Commercial Paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans (specify nature)	25.07	-
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	-	-
(b)	Unsecured	-	-
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	-	

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

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	-	245.00	245.00
2 Other than related parties	8,929.36	924.88	9,854.24
Total	8,929.36	1,169.88	10,099.24

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

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	
	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	256.57
(ii)	Net Non-Performing Assets	
	(a) Related parties	
	(b) Other than related parties	200.13
(iii)	Assets acquired in satisfaction of debt	

* Non-Performing Assets (NPAs) are those assets for which the principal, interest, or other charges have remained overdue for a period of 91 days or more. and the company has policy to write off those receivables which are overdue for more than 120 days or as decided by the Management.

(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

- i. The company has not transferred any loan (not default) through assignment during the year ended March 31, 2025
- ii. The Company has not acquired, any loans not in default during the year ended March 31, 2025.
- iii. The Company has not transferred or acquired, any stressed loans during the year ended March 31, 2025.

(c) Exposure:

1. Sectoral exposure (Annexure: 1)

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

2. Exposure to real estate sector (Annexure: 2)

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

3. Exposure to capital market (Annexure: 3)

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

4. Intra-group exposures (Annexure: 4)

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 (Annexure: 5)

Details of all material related party transactions are disclosed in Annexure : 5 to the financial statements.

(e) Disclosure of complaints (Annexure:6)

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

(f) Movement of NPAs

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
i) Net NPAs to Net Advances (%)	%	%
ii) Movement of NPAs (Gross)		
a. Opening balance	127.77	75.77
b. Additions during the year	266.69	411.13
c. Reductions during the year	137.89	359.13
d. Closing balance	256.57	127.77
iii. Movement of Net NPAs		
a. Opening balance	95.75	56.83
b. Additions during the year	210.25	379.11
c. Reductions during the year	105.87	340.19
d. Closing balance	200.13	95.75
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
a. Opening balance	32.02	18.94
b. Provisions made during the year	56.44	32.02
c. Write off/write back of excess provision	32.02	18.94
d. Closing balance	56.44	32.02

(g) Loans to Directors, Senior Officers and Relatives of Directors

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
a) Directors and their relatives	245.00	-
b) Entities associated with directors and their Relatives	-	-
c) Senior Officers and their relatives	-	-
Total	245.00	-

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Annexure : 1 Sectoral Exposure

(₹ in Lakhs)

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	0.00	0.00	0.00	0.00	0.00	0.00
2. Industry						
i....	0.00	0.00	0.00	0.00	0.00	0.00
ii....	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total of Industry (i+ii+...+Others)	0.00	0.00	0.00	0.00	0.00	0.00
3. Services						
i. NBFCs	8929.36	0.00	0.00	3251.48	0.00	0.00
ii...	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total of Services (i+ii+...+Others)	8,929.36	0.00	0.00	3251.48	0.00	0.00
4. Personal Loans						
i. Retail Loans	1,169.88	256.57	21.93	1,824.02	127.77	7.00
ii...	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00
Total of Personal Loans (i+ii+...+Others)	1,169.88	256.57	21.93	1,824.02	127.77	7.00
5. Others, if any (please specify)	0.00	0.00	0.00	0.00	0.00	0.00

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Annexure: 2 Exposure to Real Estate Sector

(₹ in Lakhs)

Category	Current Year	Previous Year
i) Direct exposure	-	-
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

Annexure: 3 Exposure to Capital Market

(₹ in Lakhs)

Category	Current Year	Previous Year
i. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate Debt.	-	-
ii. Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii. Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv. Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
v. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi. Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii. Bridge loans to companies against expected equity flows / issues	-	-
viii. Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix. Financing to stockbrokers for margin trading.	-	-
x. All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	-	-

IBL FINANCE LIMITED
CIN: L65999GJ2017PLC098565

Notes forming part of the Financial Statement

Annexure: 4 Intra-group Exposures

(₹ in Lakhs)

Category	Current Year	Previous Year
(i) Total amount of intra-group exposures	-	-
(ii) Total amount of top 20 intra-group exposures	-	-
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

Annexure: 5 Related Party Disclosure

(₹ in Lakhs)

Related Party	Parent (as per ownership Control)		Subsidiaries		Associates / Joint ventures		Directors		Relative of Directors		Key Management Personnel		Relatives of Key management Personnel		Others*		Total	
Items	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
Borrowings #	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	245.0	-	-	-	-	-	-	-	245.0
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	18.69	-	-	-	-	-	-	-	18.69
Others*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexure: 6 Disclosure of complaints

6.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	-	-
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	10	16
3	Number of complaints disposed during the year	10	16
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman	-	-
	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5*			
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Notes forming part of the Financial Statement

6.2. Top five grounds of complaints received by the NBFCs from customers.

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Bureau Not Updated and Other	10	10	37.50%	0	0

Note No. 33 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 Operates in one business segment i.e. Financing as envisaged in AS-17 - Segment Reporting specified under section 113 of the companies act, 2013. Accordingly, no separate disclosure for segment reporting is to be made in the financial statement of the company. The company operates particularly in India and does not have operation in the economic environment with different risk and return, hence it is considered operating in a single geographical 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) Willful defaulter

The company is not declared as willful defaulter by any bank or financial Institution or other lender for the financial Year 2024-25.

h) Transactions with struck off companies

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

i) Registration of charges or satisfaction with Registrar of Companies

All charges or satisfactions are registered with the ROC within statutory period by the company. In some cases, the company has paid borrowing aggregate to Rs. 6 Crores In respect of which the company is in the process of preparation and submission of necessary form for creation of the charges and expected to complete in due course.

j) 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.

k) 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.

l) 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.

m) 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

n) 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 assets during the reporting periods.

Notes forming part of the Financial Statement

o) Disclosure pertaining to 'corporate social responsibility activities'

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

p) 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.

q) 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.

r) 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.

s) GST Reconciliation

The Company has a comprehensive system of maintenance of information and documents as required by the Goods and Service Tax Act (GST Act). Since the GST act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST annual return as per applicable provision of GST act to determine whether all transactions have duly recorded and reconcile with the GST payable. Adjustments, if any, arising while filing the GST Annual return shall be accounted for as and when the return is filed for the current financial year. However the management is of the opinion that the aforesaid legislation will not have any material impact on the financial statements.

Note No. 34 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 H R M & Co.
Chartered Accountants
FRN: 132644W

CA. Rajeshkumar Bhungaliya
Partner
M. No. 140495

UDIN: 25140495BMITZ8830
Place: Surat

Date: 30/04/2025

FOR IBL FINANCE LIMITED

Manish Patel
Managing Director
DIN: 07840184

Dhaval Mashru
Chief Financial Officer

Place: Surat

Piyush Patel
Whole Time Director
DIN: 07838311

Mansi Jain
Company Secretary

Date: 30/04/2025

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 8th (Eighth) Annual General Meeting (AGM) of the Members of IBL Finance Limited will be held on Friday, August 22, 2025 at 04:00 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 statements of the Company for the financial year ended March 31, 2025 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 statements of the Company for the financial year ended March 31, 2025 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. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), who retires by rotation and being eligible, seeks re-appointment.**

Explanation: Based on the terms of appointment, executive and non-executive directors, are subject to retirement by rotation. Mr. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306), 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. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306) 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. Mansukhbhai Kunvarjibhai Patel (DIN: 07838306) as such, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

3. **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**:

Registered office:

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

Date: July 16, 2025
Place: Surat

"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 or series, such that the aggregate amount of total borrowing through offer and issue of NCD'S does not exceed ₹ 300.00 crores (Rupees Three Hundred 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 or series 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: L65999GJ2017PLC098565

Manish Patel
Managing Director
DIN: 07840184

IMPORTANT NOTES:

1. The Ministry of Corporate Affairs ("MCA") 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 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, the General Circular No. 20/2020 dated May 05, 2020 and the General Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") 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. 17 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 No. 3 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 Director 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 pnvekariya12@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 16, 2025 to Friday, August 22, 2025 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 15, 2025, 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 2024-25 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 2024-25 has been uploaded on the website of the Company at www.iblfinance.in. The Notice of AGM along with Annual Report 2024-25 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 11, 2025 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 2024-25 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 2024-25 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:

- (a) 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 along with other relevant Circulars, 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.
- (b) Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as the Cut-off date i.e. Friday, August 15, 2025, 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 15, 2025, 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.
- (c) 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 19, 2025 and will

end on 05:00 P.M. on Thursday, August 21, 2025. 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.

- (d) 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.
- (e) 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 15, 2025.
- (f) 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
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>B. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>C. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p>

NSDL Mobile App is available on

App Store

Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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</p>

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

- E. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can user 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.
- F. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.

- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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. 022 - 4886 7000 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.: 022 - 4886 7000
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@cdsindia.com or contact at toll free no. 1800 22 55 33

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

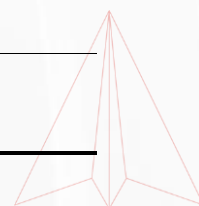
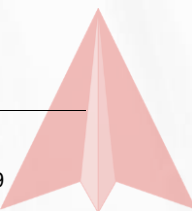
- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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@ibflfinance.in. The same will be replied by the company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

- 1) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

CONTACT DETAILS

Company	IBL FINANCE LIMITED 2002, The Junomoneta Tower, Opp.Pal RTO, Nr. Rajhans Cinema, Pal, Surat, Gujarat, India,395009 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 022 - 4886 7000
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. 3

Issue of Non-convertible Debentures on Private Placement basis: **SPECIAL RESOLUTIONS**

In order to meet its further growth requirements, the Company proposes to increase the limit 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 ₹ 300.00 crores (Rupees Three Hundred Crores only), during the period of one year from August 23, 2025, to August 22, 2026 as compared to the previous year's limit aggregating to ₹ 100.00 crores (Rupees One Hundred Crores only), to the eligible investors, on a private placement basis, in one or more tranches or series, 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 i.e. August 23, 2025, to August 22, 2026.

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 ₹ 300.00 crores (Rupees Three Hundred Crores only). The resolution for the proposed for issue of NCDs is passed by the Board at its meeting held on July 16, 2025.

Registered office:

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

Date: July 16, 2025

Place: Surat

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 series/ 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 Non-convertible Debenture shall 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.

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, series/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 ₹ 300 Crores (Rupees Three Hundred Crores only).

The Board recommends the passing of the Special Resolution set out in item no. 3 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.

By order of the Board of Directors
For, **IBL FINANCE LIMITED**
CIN: L65999GJ2017PLC098565

Manish 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. Mansukhbhai Kuvarjibhai Patel
Date of Birth	September 25, 1954
Qualification	He holds a bachelor's degree in Commerce from Gujarat University.
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 holds a bachelor's degree in Commerce from Gujarat University. He has more than eight years of experience in the field of our business.
No. of Shares held as on March 31, 2025	1952034 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	₹ 7.20 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 2024-25	7 out of 7
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 – Nil Chairmanship — Nil
Inter-se Relationship with other Directors.	He is father of Mr. Manish Mansukhbhai Patel, Managing Director and Mr. Piyush Mansukhbhai Patel, Whole-Time Director of the Company.

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

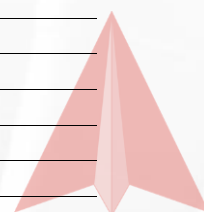
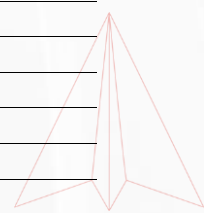
Registered office:

Shop-151, Silver Stone Arcade, Nr.
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: L65999GJ2017PLC098565

Date: July 16, 2025
Place: Surat

Manish Patel
Managing Director
DIN: 07840184





IBL Finance Limited

151, Silver Stone Arcade, Nr. Kantheriya Hanuman Temple,
Singanpore Causway Road, Surat, Gujarat 395004

CIN : L65999GJ2017PLC098565

 +91 - 93281 16900  info@iblfinance.in  www.iblfinance.in