S.K. Rathi & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF Indergiri Finance Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of Indergiri Finance Limited ("the Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 ("the financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. **are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and**

ii. **give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.**

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate

S. K. Rathi & Co. FRN: 108724W MUMBAI Chartered Accountants

G-75, Profit Centre, Mahavir Nagar, Kandivali West, Mumbai - 400 067.
T : +91 22 4014 9777 | E : mail@skrathi.com
www.skrathi.com

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors 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.

Auditors Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

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 financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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

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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 financial results 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.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 financial results.

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.

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.

Other Matter

Attention is drawn to the fact that the financial Results Includes the result for the quarter ended 31st March, 2023 being the balancing figures between audited figures in respect of full financial year and published period end figures up to the third quarter of the current financial year which were subject to Limited review by us.

Our opinion is not modified in respect of the above matter.

For S.K.Rathi & Co.
Firm Registration Number: 108724W
Chartered Accountants

S.K. Rathi & Co. FRN: 108724W MUMBAI Chartered Accountants

(CA S.K.Rathi)
Partner
Membership Number:031071

Place: Mumbai
Date : 26th May, 2023

UDIN: 23031071BGWRGR4779

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T : +91 22 4014 9777 | E : mail@skrathi.com
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INDERGIRI FINANCE LIMITED
CIN: L65923MH1995PLC161968
Regd. Off.: Unit No. 806, B Wing, 8th Floor, Kanakia Wallstreet Andheri Kurla Road, Chakala, Andheri East Mumbai-400093.
Contact No.: 8655618551, E-ramjeet.yadav@iflcorp.in , website: www.indergiri.com

Statement of Audited Financial Results for the Quarter and Year ended on 31 March 2023

(Rs. In Lakh)

Sr No	Particulars	Quarter ended			Year ended	
		31 Mar 2023 (Audited)	31 Dec. 2022 (Unaudited)	31 Mar 2022 (Audited)	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)
1	Revenue from operations	16.41	40.98	9.19	70.62	36.86
2	Other Income	2.95	5.25	(0.01)	8.27	0.43
3	**Total Income**	**19.36**	**46.23**	**9.18**	**78.89**	**37.29**
4	**Expenses**					
	a) Impairment on financial instruments	-	-	-	-	-
	b) Increase/(Decrease) in stock in trade	-	5.68	(0.48)	5.77	(0.40)
	c) Employee benefit expenses	20.27	2.22	4.80	31.87	18.18
	d) Finance costs	-	-	-	-	-
	e) Depreciation and amortisation expense	0.13	0.13	0.05	0.42	0.21
	f) Other expenses	15.15	5.40	2.96	37.14	10.28
	Total Expenses	**35.55**	**13.43**	**7.33**	**75.20**	**28.26**
5	**Profit before exceptional item and tax (3-4)**	**(16.19)**	**32.80**	**1.85**	**3.69**	**9.03**
6	Exceptional item	-	-	-	-	-
7	**Profit before tax (5-6)**	**(16.19)**	**32.80**	**1.85**	**3.69**	**9.03**
8	Tax expenses					
	Current tax	(4.08)	4.96	0.47	0.88	4.16
	Deferred tax charge	0.16	(0.04)	3.66	0.07	(0.16)
	Tax Adjustment For Earlier Years	-	-	-	1.77	20.12
	Total tax expenses	**(3.91)**	**4.92**	**4.13**	**2.72**	**24.12**
9	**Profit for the period (7-8)**	**(12.28)**	**27.89**	**(2.28)**	**0.97**	**(15.09)**
10	**Other comprehensive income**					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will not be reclassified to profit or l	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
11	**Total comprehensive income (9+10)**	**(12.28)**	**27.89**	**(2.28)**	**0.97**	**(15.09)**
12	Paid up equity shares capital	**506.10**	**506.10**	**506.10**	**506.10**	**506.10**
13	Reserves excluding Revaluation Reserves				(6.65)	(7.62)
14	**Earnings Per Share of ₹ 10 each (not annualised)**					
	(a) ₹ (Basic)	(0.24)	0.55	0.02	0.02	(0.30)
	(b) ₹ (Diluted)	(0.24)	0.55	0.02	0.02	(0.30)

Statement of Asset and Liabilities

(Rs. In Lakh)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
(1)Financial assets		
(a)Cash and cash equivalents	75.60	45.54
(b)Loans	434.93	378.70
(c)Investments	0.50	61.50
(d)Other financial assets	6.65	5.59
Total financial assets	**517.67**	**491.32**
(2)Non-financial assets		
(a)Inventories	0.17	5.94
(b)Current tax assets (net)	4.98	5.66
(c)Deferred tax assets (net)	0.34	0.41
(d)Property, plant and equipment	0.87	0.80
(e)Other non-financial assets	1.34	1.34
Total non-financial assets	**7.70**	**14.15**
	525.37	**505.47**
EQUITY AND LIABILITIES		
LIABILITIES		
(1)Financial liabilities		
(a)Payables		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small er	-	-
(b)Other financial liabilities	25.14	6.87
Total financial liabilities	**25.14**	**6.87**
(2)Non-financial liabilities		
(a)Other non-financial liabilities	0.79	0.12
Total non-financial liabilities	**0.79**	**0.12**
(3)EQUITY		
(a)Equity	506.10	506.10
(b)Other equity	(6.65)	(7.62)
Total equity	499.45	498.48
Total equity and liabilities	**525.37**	**505.47**

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Statement of Audited Financial Results for the Quarter and Year ended on 31 March 2023

Cash Flow Statement

(Rs. In Lakh)

Particulars	As at 31 March 2023 (Aaudited)	As at 31 March 2022 (Aaudited)
A. Cash flow from operating activities		
Net profit/loss(-) before tax and extraordinary items	3.69	9.03
Adjustment for :		
Impairment on financial instruments	(0.05)	(0.39)
Net gain on FVOCI debt securities		
Net loss on financial asset designated at FVOCI		
Property, plant and equipment written off	0.65	-
Depreciation	0.42	0.21
	1.03	(0.18)
Operating profit before working capital changes	4.71	8.85
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables		
Loans	(56.18)	38.24
Other financial assets	(1.06)	(4.80)
Inventories	5.77	(0.40)
Other non-financial assets #	0.00	(0.67)
Adjustments for increase / (decrease) in operating liabilities:		
Other financial liabilities	18.27	(0.06)
Other non-financial liabilities	0.67	(0.12)
	(32.54)	32.19
Tax adjustment	(1.97)	(10.72)
Cash (used in)/ generated from operations	(29.80)	30.32
B. Cash flow from investing activities		
Purchase of fixed assets	(1.14)	-
Sales of investments(net)	61.00	-
B. Cash flow from investing activities		
(Purchase)/sales of investments(net)	-	-
Net cash generated in investing activities	59.86	-
C. Cash flow from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	30.06	30.32
Cash and cash equivalents at the begining of the year/ period	45.54	15.22
Cash and cash equivalents at the close of the year/ period	75.60	45.54

NOTES:

(i) The above financial results for the quarter and year ended 31 March 2023 of Indergiri Finance Limited (the "Company") were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 26 May 2023. The above results have been audited by the statutory auditors of the Company and their audit report does not have any qualification. The above results have been prepared in accordance with the Copmanies (Indian Auditing Standards), Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies in India. The above results and audit report will be filed with stock exchanges and will be available on the Company's

(ii) Previous period's/ year's figures have been regrouped / reclassified where necessary, to conform to the current period's/ year's classification.

By order of the Board of Directors
For Indergiri Finance Limited

S. K. Rathi & Co. Chartered Accountants FRN: 108724W MUMBAI

INDERGIRI FINANCE LIMITED

Shanker Wunnava
(Director)
(DIN: 08561822)

Place: Mumbai
Date : 26 May 2023