

F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Invigorated Business Consulting Limited**
(Formerly Escorts Finance Limited)
Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Invigorated Business Consulting Limited** (Formerly Escorts Finance Limited) ("*the Company*") for the year ended 31 March 2025 ("the Statement" or "standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 standalone financial statements under the provisions of the Companies Act, 2013 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 on the standalone annual financial results.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act 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 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 standalone annual 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 in the standalone annual financial results made by the management and Board and Board of Directors.
- Conclude on the appropriateness of Management and 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 appropriateness of this assumption. 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 annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Emphasis of Matters

Without qualifying our opinion, we draw attention on the following matters;

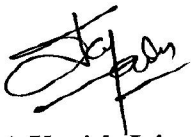
- (a) the Company had accumulated losses at the close of the financial year with its net worth continuing to stand fully eroded and, however, the financial statements have been prepared on a going concern basis for reasons explained by the management, including the possibilities of considering various options to undertake suitable business(s). We have relied on the representation made to us by the management.
- (b) the Escorts Benefit Trust on behalf of the Company had deposited entire outstanding liability towards unclaimed fixed deposits and interest thereon of Rs. 10,56,22,363 (INR Ten Crores Fifty-Six Lacs Twenty-Two Thousand Three Hundred Sixty-Three Only) with the Investor Education & Protection Fund on 2 February 2022.
- (c) the Company is no longer registered with Reserve Bank of India (RBI) as Non-Banking Financial Institution (NBFI) after cancellation of its earlier registration vide RBI letter no DNBS(NDI) S.3242/MSA/06.05.001/2015-16 dated 6th May 2016. Accordingly, the related provisions pertaining to NBFI are currently not applicable to the Company.



Other Matters

The standalone annual financial results includes the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Kapish Jain & Associates**
Chartered Accountants
Firm Registration Number 022743N



CA Kapish Jain
Partner
Membership No. 514162
UDIN: 25514162BMJVCJ6409

Place: Faridabad
Date: 05 May, 2025

INVIGORATED BUSINESS CONSULTING LIMITED

(Formerly Escorts Finance Limited)

Regd. Office : Plot No.19, Industrial Area,Phase2, Chandigarh-160002 CIN : L70200CH1987PLC033652

Website: www.ibcl.ltd, Email:ibcl@ibcl.ltd; Phone: 0129-2250222, 2564222

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

Rs. In Lakhs

Sl.No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	-	-	-	-	-
	b) Other income	6.08	5.94	15.11	35.38	26.34
	Total Income	6.08	5.94	15.11	35.38	26.34
2	Expenses					
	a) Employee benefits expense	-	-	3.76	-	7.63
	b) Finance costs	2.34	2.40	4.77	9.50	9.53
	c) Depreciation and amortisation expense	0.02	0.02	0.05	0.09	0.10
	d) Other expenses	8.14	9.12	13.89	33.73	29.31
	Total expenses	10.50	11.54	22.47	43.32	46.57
3	Profit/(loss) before exceptional item & tax (1-2)	(4.42)	(5.60)	(7.36)	(7.94)	(20.23)
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(4.42)	(5.60)	(7.36)	(7.94)	(20.23)
6	Tax expense (*)	-	-	-	-	-
7	Net Profit/(Loss) after tax (5-6)	(4.42)	(5.60)	(7.36)	(7.94)	(20.23)
8	Other comprehensive income (OCI)	-	-	-	-	-
	Items that will not be reclassified to profit and loss	-	-	1.02	-	1.02
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	(4.42)	(5.60)	(6.34)	(7.94)	(19.21)
10	Paid-up Equity Share Capital (Face value of Rs.10/-	4,017.25	4,017.25	4,017.25	4,017.25	4,017.25
11	Other Equity (excluding revaluation reserve)	-	-	-	(21,949.57)	(21,941.63)
12	Earnings per share (of Rs.10/- each)	(0.0110)	(0.0139)	(0.0183)	(0.0198)	(0.0504)

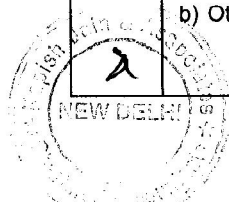
Notes:-

- The above Standalone Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 05 May,2025.
- The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.

Rs.In Lakhs

3 Statement of Assets and Liabilities

Particulars	Standalone	
	As at 31.03.2025	As at 31.03.2024
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	0.11	0.11
b) Other Intangible assets	0.44	0.53
c) Financial assets	-	-
(i) Investments	-	-
(ii) Other financial assets	14.00	-
d) Other non-current assets	-	-
e) Income tax assets	70.37	68.36
Total non-current assets	84.92	69.00
2 Current assets		
a) Financial assets	-	-
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Cash and cash equivalents	294.78	321.64
(iv) Other financial assets	17.25	8.22
b) Other current assets	14.34	12.39
Total current assets	326.37	342.25
Total assets	411.29	411.25



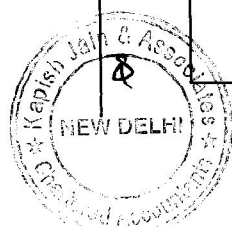
EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital		4,017.25	4,017.25
b) Other equity		(21,949.57)	(21,941.63)
(i) Retained earning			
Total Equity		(17,932.32)	(17,924.38)
2 Non-current liabilities			
a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		15,862.04	15,862.04
b) Provisions		-	-
Total non-current liabilities		15,862.04	15,862.04
3 Current liabilities			
a) Financial liabilities			
(i) Borrowings		972.90	963.40
(ii) Other financial liabilities		1,497.15	1,498.63
b) Provisions		-	-
c) Current tax liabilities		9.73	9.73
d) Other current liabilities		1.79	1.83
Total current liabilities		2,481.57	2,473.59
Total Liabilities		18,343.61	18,335.63
Total equity and liabilities		411.29	411.25

4 STANDALONE STATEMENT OF CASH FLOWS

Rs.In Lakhs

Particulars	For the year ended	
	31.03.2025	31.03.2024
A. Cash flow from operating activities		
Profit/(loss) after tax	(7.94)	(19.21)
Adjustments for :		
Depreciation of plant, property and equipment	0.09	0.10
Loss on sale of investment	-	-
Excess provision/liability written back	-	(0.06)
Provision for Gratuity & Leave Encashment	-	(3.13)
Finance cost	9.50	9.53
	1.65	(12.77)
Changes in assets and liabilities		
(Increase)/decrease in other financial assets and inventory	(23.03)	102.96
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in current tax assets	(2.01)	(2.27)
(Increase)/decrease in other assets	(1.95)	(2.65)
Increase/(decrease) in trade payable	-	-
Increase/(decrease) in other liabilities	7.98	10.06
Cash generated from operating activities	(17.36)	95.33
Financial Expenses	(9.50)	(9.53)
Net cash generated from operating activities	(26.86)	85.80
B. Cash Flow from Investing Activities		
Purchase/Sales of property, plant and equipment	-	-
Loss on sale of Investments	-	-
Sale of Investment	-	-
Net cash generated from/(used in) investing activities	-	-
C. Cash flows from financing activities		
Increase/(Decrease) in Fixed Deposits (matured/inclained)	-	-
Net cash generated from/(used in) financing activities	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(26.86)	85.80
Cash and cash equivalents at the beginning of year	321.64	235.84
Cash and cash equivalents at the end of year	294.78	321.64

The above statement of cash flow has been prepared under the 'Indirect Method'



- 5 The Company has a single reportable segment namely Consultancy/ Advisory Services for the purpose of Ind AS-108.
- 6* Deferred Tax Assets has not been recognised in the books of account as there is no virtual certainty of future taxable income.
- 7 The name of the Company has been changed to Invigorated Business Consulting Limited from Escorts Finance Limited w.e.f. June 14, 2023, in accordance with the special resolution passed at the Annual General Meeting of the Company, held On September 30, 2022, pursuant to the directions of Reserve Bank of India (RBI) received vide its letter dated May 12, 2022, directing to change the name of the Company not reflecting financial business activities. The turnover/ income is NIL post name change and business activities.
- 8 The Company had accumulated losses as at the close of the financial year ended 31 March 2025 with its net worth continuing to stand fully eroded. The Company continues to focus on recovery of old delinquent loan assets through settlement/ compromise /legal action etc. arising out of it's earlier NBFC business. The management is also considering various options to undertake suitable business(es) and therefore the accounts have been prepared on a Going Concern Basis.
- 9 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

For Kapish Jain & Associates,
Chartered Accountants
Firm Registration No.022743N


CA Kapish Jain
Partner
Membership No. 514162



Place: Faridabad
Date: 05 May 2025

By Order of the Board
For Invigorated Business Consulting Limited


Ashok Kumar Behl
Whole Time Director
DIN 10146894

