



F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Standalone Unaudited Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

#### **Review Report to The Board of Directors Invigorated Business Consulting Limited (Formerly Escorts Finance Limited)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("Statement") of **Invigorated Business Consulting Limited** (Formerly Escorts Finance Limited) ("the Company") for the quarter ended 30 September 2025 and the Year to Date Results for the period 1 April 2025 to 30 September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. ***Notwithstanding the fact that the net worth of the company is fully eroded, in the opinion of the management, in view of the future business plans of the Company, the going concern concept is not vitiated.***
5. ***M/s Escorts Benefit Trust on behalf of the Company had deposited entire outstanding liability towards unclaimed fixed deposits and interest thereon of Rs. 1056.22 lacs with the Investor Education & Protection Fund on 2 February 2022 through demand draft and accordingly challan in form IEPF-1 has been submitted to Ministry of Corporate Affairs.***

6. There is considerable delay/difficulty in collection of instalments due and recovery of advances, consequently, the Company has, as a matter of prudence, continued with the provisions created earlier amounting to Rs. 699.70 lacs for doubtful trade receivables and Rs. 253.82 lacs for doubtful advances, wherever applicable.
7. 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.
8. Based on our review conducted as stated above, ***except the possible effects of the matter described in paragraph 4 above***, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 (Ind AS-34) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Kapish  
Jain** Digitally signed  
by Kapish Jain  
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**Kapish Jain**  
Partner  
Membership No. 514162  
**UDIN: 25514162BMJVFK8711**

Place: Faridabad  
Date: 30 October 2025

<p style="text-align: center;"><b>INVIGORATED BUSINESS CONSULTING LIMITED</b>  <b>Regd. Office : Plot No.19, Industrial Area,Phase2, Chandigarh-160002 CIN : L70200CH1987PLC033652</b>  <b>Website: www.ibcl.ltd, Email:ibcl@ibcl.ltd; Phone: 0129-2250222, 2564222</b></p> <p style="text-align: center;"><b>STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS</b>  <b>FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025</b></p>							
							Rs. In Lakhs
Sl.No	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	4.47	5.86	5.87	10.33	23.36	35.38
	<b>Total income</b>	<b>4.47</b>	<b>5.86</b>	<b>5.87</b>	<b>10.33</b>	<b>23.36</b>	<b>35.38</b>
2	<b>Expenses</b>						
	a) Employee benefits expense	-	-	-	-	-	-
	b) Finance costs	2.39	2.37	2.39	4.76	4.76	9.50
	c) Depreciation and amortisation expense	0.03	0.02	0.03	0.05	0.05	0.09
	d) Other expenses	10.41	7.67	8.97	18.08	16.47	33.73
	<b>Total expenses</b>	<b>12.83</b>	<b>10.06</b>	<b>11.39</b>	<b>22.89</b>	<b>21.28</b>	<b>43.32</b>
3	<b>Profit/(loss) before exceptional item &amp; tax (1-2)</b>	<b>(8.36)</b>	<b>(4.20)</b>	<b>(5.52)</b>	<b>(12.56)</b>	<b>2.08</b>	<b>(7.94)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(loss) before tax (3-4)</b>	<b>(8.36)</b>	<b>(4.20)</b>	<b>(5.52)</b>	<b>(12.56)</b>	<b>2.08</b>	<b>(7.94)</b>
6	Tax expense (*)	-	-	-	-	-	-
7	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>(8.36)</b>	<b>(4.20)</b>	<b>(5.52)</b>	<b>(12.56)</b>	<b>2.08</b>	<b>(7.94)</b>
8	Other comprehensive income (OCI)	-	-	-	-	-	-
	Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(8.36)</b>	<b>(4.20)</b>	<b>(5.52)</b>	<b>(12.56)</b>	<b>2.08</b>	<b>(7.94)</b>
10	Paid-up Equity Share Capital (Face value of Rs.10/- each)	4,017.25	4,017.25	4,017.25	4,017.25	4,017.25	4,017.25
11	Other Equity (excluding revaluation reserve)	-	-	-	-	-	(21,949.57)
12	Earnings per share (of Rs.10/- each)	(0.0208)	(0.0105)	(0.0137)	(0.0313)	0.0052	(0.0198)
<b>Notes:-</b>							
1 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 30 October, 2025.							
2 The above results are in compliance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs.							
3 <b>Statement of Assets and Liabilities</b>							
							Rs.In Lakhs
Particulars					Standalone		
					As at 30.09.2025	As at 30.09.2024	
<b>ASSETS</b>							
<b>1 Non-current assets</b>							
a) Property, plant and equipment					0.11	0.11	
b) Other Intangible assets					0.39	0.48	
c) Financial assets							
(i) Investments					-	-	
(ii) Other financial assets					245.00	-	
d) Other non-current assets					-	-	
e) Income tax assets					71.38	69.18	
<b>Total non-current assets</b>					<b>316.88</b>	<b>69.77</b>	
<b>2 Current assets</b>							
a) Financial assets							
(i) Investments					-	-	
(ii) Trade receivables					-	-	
(iii) Cash and cash equivalents					59.77	322.95	
(iv) Other financial assets					6.42	7.58	
b) Other current assets					19.33	16.88	
<b>Total current assets</b>					<b>85.52</b>	<b>347.41</b>	
<b>Total assets</b>					<b>402.40</b>	<b>417.18</b>	
<b>EQUITY AND LIABILITIES</b>							
<b>1 Equity</b>							
a) Equity share capital					4,017.25	4,017.25	
b) Other equity							
(i) Retained earning					(21,962.13)	(21,939.55)	
<b>Total Equity</b>					<b>(17,944.88)</b>	<b>(17,922.30)</b>	
<b>2 Non-current liabilities</b>							
a) Financial liabilities							
(i) Borrowings					-	-	
(ii) Other financial liabilities					15,862.04	15,862.04	
b) Provisions					-	-	
<b>Total non-current liabilities</b>					<b>15,862.04</b>	<b>15,862.04</b>	
<b>3 Current liabilities</b>							
a) Financial liabilities							
(i) Borrowings					977.67	968.17	
(ii) Other financial liabilities					1,496.04	1,497.74	
b) Provisions					-	-	
c) Current tax liabilities					9.73	9.73	
d) Other current liabilities					1.80	1.80	
<b>Total current liabilities</b>					<b>2,485.24</b>	<b>2,477.44</b>	
<b>Total Liabilities</b>					<b>18,347.28</b>	<b>18,339.48</b>	
<b>Total equity and liabilities</b>					<b>402.40</b>	<b>417.18</b>	

## 4 STANDALONE STATEMENT OF CASH FLOWS

Rs.In Lakhs

Particulars	For the six months ended	
	30.09.2025	30.09.2024
<b>A. Cash flow from operating activities</b>		
Profit/(loss) after tax	(12.56)	2.08
Adjustments for :		
Depreciation of plant, property and equipment	0.05	0.05
Adjustment towards share purchase agreement	-	-
Excess provision/liability written back	-	-
Provision for Gratuity & Leave Encashment	-	-
Finance cost	4.76	4.76
	<b>(7.75)</b>	<b>6.89</b>
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in other financial assets and inventory	(220.17)	0.64
(Increase)/decrease in trade receivables	-	-
(Increase)/decrease in current tax assets	(1.01)	(0.82)
(Increase)/decrease in other assets	(4.99)	(4.49)
Increase/(decrease) in trade payable	-	-
Increase/(decrease) in other liabilities	3.67	3.85
<b>Cash generated from operating activities</b>	<b>(230.25)</b>	<b>6.07</b>
Financial Expenses	(4.76)	(4.76)
<b>Net cash generated from operating activities</b>	<b>(235.01)</b>	<b>1.31</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase/Sales of property, plant and equipment	-	-
Loss on sale of Investments	-	-
Sale of Investment	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Fixed Deposits (matured/unclaimed)	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(235.01)</b>	<b>1.31</b>
Cash and cash equivalents at the beginning of year	294.78	321.64
<b>Cash and cash equivalents at the end of period</b>	<b>59.77</b>	<b>322.95</b>

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 six months ended 30 September 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

**Kapish Jain**  
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by Kapish Jain  
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CA Kapish Jain

Partner

Membership No. 514162

Place: Faridabad

Date: 30 October,2025

**By Order of the Board**

**For Invigorated Business Consulting Limited**

**Parveen Kaushik**  
Digitally signed by  
Parveen Kaushik  
Date: 2025.10.30  
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Parveen Kaushik

Whole Time Director

DIN 11205276