

IFL ENTERPRISES LIMITED

CIN: L74110DL2009PLC186958

Registered Office: C-110 G/F Bhola Nath Nagar, Shahdara Delhi – 110032 India
Corporate Office: A-607, Prahladnagar Trade Center Radio Mirchi Road, Vejalpur,
Ahmedabad-380015 Gujarat India

Tel: 7990080239; **e-mail id:** Iflenterprice3@gmail.com

Website: www.iflenterprises.com

Date: 18.08.2022

To,
Department of Corporate Affairs,
BSE Limited,
28th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Company Symbol: IFL
Script Code: 540377

SUBJECT: SUBMISSION OF ANNUAL REPORT FOR THE YEAR 2021-22 IN COMPLIANCE OF REGULATION 34 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir,

This is to inform you that the Thirteenth Annual General Meeting ("AGM") of the Company will be held on Friday, 09th September, 2022 at 03.00 P.MIST through Video Conferencing/ Other Audio Visual Means in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

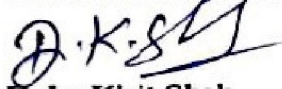
Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed Annual Report of the IFL Enterprises Limited (the 'Company') for the financial year 2021-22 along with the Notice of the 13th Annual General Meeting for the Financial year 2021-22.

Pursuant to Regulation 44 of Listing Regulations, Company is providing facility for remote e-Voting to its members whose names are recorded in Register of Members or Register of Beneficial Owner maintained by the Depositories as on the cut-off date i.e. Saturday, 03rd September, 2022 as the "Cut-off Date". The remote e-voting shall commence at 9:00 a.m. on Tuesday, 06th September, 2022 and shall end at 5:00 P.M. on Thursday, 08th September, 2022.

This is for your information and records.

Thanking You.

**For and on behalf of
IFL ENTERPRISES LIMITED**



**Dolar Kirit Shah
Managing Director
DIN: 09515662**

IFL ENTERPRISES LIMITED

13th ANNUAL REPORT - 2022

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Dolar Kirit Shah Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Vinaben Kanaiyalal Joshi	(Managing Director) (Independent Director) (Independent Director) (Non-Executive Director)
AUDIT COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Dolar Kirit Shah	(Chairman, Independent Director) (Member, Independent Director) (Member Executive Director)
NOMINATION & REMUNERATION COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Vinaben Kanaiyalal Joshi	(Chairman, Independent Director) (Member, Independent Director) (Member Non-Executive Director)
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Mr. Dolar Kirit Shah	(Chairman, Independent Director) (Member, Independent Director) (Member, Managing Director)
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Shweta Dusad (Appointed w.e.f. 24-03-2022)	
CHIEF FINANCIAL OFFICER	Mr. Dolar Kirit Shah (Appointed w.e.f. 05-03-2022)	
AUDITORS	M/s V.N. Purohit & Co. (Chartered Accountants) Office: 214, New Delhi House, 2 Floor, 27, Barakhamba Road, New Delhi-110001 E-mail Id: ynpdelhi@vnpaudit.com	
BANKERS	Axis Bank Limited D-12, Outer Ring Road, Prashant Vihar, Delhi-110085. HDFC Bank Limited A-607, Prahladnagar Trade Center Radio Mirchi Road, Vejalpur Ahmedabad-380015 Gujarat India	
REGISTERED OFFICE & WORK	C-110 G/F Bhola Nath Nagar, Shahdara Delhi, East Delhi-110032 India	
E-MAIL Website	http://www.iflenterprises.com/ iflenterprises@rediffmail.com	
CIN	L74110DL2009PLC186958	
REGISTRARS & SHARE TRANSFER AGENTS	Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020, E-mail Id: admin@skylinerta.com	
STOCK EXCHANGE ISIN	BSE Limited INE714U01016	
SECRETARIAL AUDITOR	M/s VMS & Co. (Company Secretaries)	

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 13TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF IFL ENTERPRISES LIMITED WILL BE HELD ON FRIDAY, 09TH DAY OF SEPTEMBER, 2022 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO- VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**;

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2- To appoint a director in place of **Mr. Dolar Kirit Shah (DIN: 09515662)**, who retires by rotation and being eligible, offers herself for reappointment and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**;

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Dolar Kirit Shah (DIN: 09515662)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 3- To approve the appointment of Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014) as a Non-executive non-independent director of the company and in this regard, 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 Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014), who was appointed as an Additional Director of the Company in the category of non-executive non-independent Director by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, with effect from 13th May, 2022, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby appointed as an Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

ITEM NO. 4- To appoint Ms. Falguni Mehal Raval (DIN: 08605075) as an Independent Director of the Company and in this regard, 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 Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Ms. Falguni Mehal Raval (DIN: 08605075), who was appointed as an Additional Director of the Company in the category of Independent Director with effect from 07th July, 2022, be and is hereby appointed as an Independent Director, for a term of 5 (five) consecutive years to hold office with effect from 07th July 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

ITEM NO. 5- Shifting of Registered Office from one State to another State (from NCT of Delhi to state of Gujarat) and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:

“RESOLVED THAT subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the NCT of Delhi to State of Gujarat.

RESOLVED FURTHER THAT subject to the aforementioned approval and pursuant to section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

“II. The Registered Office of the Company is situated in the State of Gujarat”

RESOLVED FURTHER THAT upon the approval of the Regional Director, the registered office of the Company be shifted from the NCT of Delhi to State of Gujarat.

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to sign the petition, application, affidavits, undertakings and such other documents as may be necessary in relation to the shifting of registered office of the Company and complete all requisite acts, deeds, things including but not limited to filing of e-forms with the concerned Registrar of the Companies, as may be required in this regard.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard. Mr. Dolar Kirit Shah, Managing Director may in his sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Director(s), Officer(s) and/or the Consultant of the Company, if required, as it may in its absolute discretion deem it necessary or desirable.”

ITEM NO. 6- To Capitalize Reserves of the Company and to issue Bonus Shares and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with Article 137 of the Articles of Association of the Company and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange and Management Act, 1999 and other applicable Regulations and Guidelines issued by the Securities and Exchange Board of India (the “SEBI”) and Reserve Bank of India (the “RBI”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) and pursuant to the recommendation of the Board, the consent of the members of the Company be and is hereby accorded for such sums as may be determined to be required by the Board, from and out of the amount standing to the credit of the Securities Premium Account of the Company as at July 15, 2022, to capitalize and transfer to the Share Capital Account, for the purpose of allotment of new Equity Shares of the Company of INR 10 (Indian Rupees Ten only) each as fully paid-up Bonus Shares, to be allotted as fully paid-up Equity Shares to the existing equity shareholders of the Company, in the proportion of (1:1) One new Equity Shares for every One existing Equity Shares, held by the Members of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories, as on the record date to be fixed by the Board in this regard.

RESOLVED FURTHER THAT the new equity shares of INR 10 (Indian Rupees Ten only) each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company, Regulation 294(2) of SEBI (ICDR) Regulations, 2018 and shall rank paripassu with the existing fully paid-up equity shares of the Company in all respects and shall be entitled to participate in full in any dividends and any other corporate action declared after the new equity shares are allotted and no allotment letters shall be issued to the allottees of the bonus shares.

RESOLVED FURTHER THAT the bonus shares shall be issued to the allottees in the same mode as existing shares are held by them on the record date and the bonus equity shares in physical form shall thereafter be dispatched to the allottees, except in respect of those allottees who hold existing equity shares in dematerialized form, within the period prescribed or that may be prescribed in this behalf, from time to time.

RESOLVED FURTHER THAT the issue and allotment of the said bonus shares to the extent they relate to Non-Resident Indians (NRIs) Members, Foreign Portfolio Investors, Foreign Nationals, Foreign Corporate Bodies (including Overseas Corporate Bodies), Persons of Indian Origin and other Foreign Investors of the Company, shall be subject to the applicable regulations under the Foreign Exchange Management Act, 1999 or any other Regulatory Authority, as may be necessary or applicable.

RESOLVED FURTHER THAT in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Equity Shares, the Board be and is hereby authorized to make suitable 4 arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting

the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary, expedient or incidental in this regard including but without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or Concerned Authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred by this resolution to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers.”

**By Order of the Board
For IFL Enterprises Limited**

**Sd/-
Shweta Dusad
Company Secretary
Membership No. A58214**

**Place: New Delhi
Date: 15th July 2022**

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its Circular no.21/2021, dated December 14, 2021 read together with circular dated January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In accordance with the MCA circulars, provisions of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC/ OAVM. In compliance with the provisions of the Companies Act, 2013 (‘Act’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and MCA Circulars, the 13th AGM of the Company is being held through VC/OAVM on Friday, 09th September, 2022 at 03:00 P.M. (IST).
2. The deemed venue for 13th AGM shall be the Registered Office of the Company at C-110 G/F Bhola Nath Nagar, Shahdara, East Delhi -110032 India.
3. 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gael.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.iflenterprises.com. The AGM Notice is also disseminated on the website of CDSL (agency

for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Ifjenterprice3@gmail.com.
13. Members are requested to 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. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
15. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
16. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. The Board of Directors of the Company has appointed Mr. Vikas Kumar Verma, Managing Partner of M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 03rd September, 2022 to Friday, 09th September, 2022 (both day inclusive).
19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within two working days from the conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairperson or any other person authorized by the Chairperson, who shall countersign the same and declare the result of the voting forthwith.
20. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.iflenterprises.com and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on (Tuesday) 06th September, 2022 at 09:00 A.M. and ends on (Thursday) 08th September, 2022 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	<p>4) 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is 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>3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode)</p>	<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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful</p>

login through their Depository Participants	authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. CDSL and NSDL

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Ifenterprice3@gmail.com (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Ifenterprice3@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Ifenterprice3@gmail.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

**By Order of the Board
For IFL Enterprises Limited**

**Place: New Delhi
Date: 15th July 2022**

**Sd/-
Shweta Dusad
Company Secretary
Membership No. A58214**

Annexure-1 to the Notice

**Additional Information of Director seeking appointment/re-appointment
at the Thirteenth (13th) Annual General Meeting (AGM)
[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of the Director	Mr. Dolar Kirit Shah	Ms. Vinaben Kanaiyalal Joshi	Ms. Falguni Mehal Raval
DIN	09515662	07900014	08605075
Date of Birth	04/05/1979	03/09/1956	22/10/1974
Date of first Appointment	05/03/2022	13/05/2022	07/07/2022
Qualification	Graduation	PGDM	Graduation
Nature of his expertise in specific functional areas	NIL	NIL	NIL
Brief Profile Father's name: Pan number:	<ul style="list-style-type: none"> • He is graduate and having experience of more than 5 years • Mr. Kirit Chandulal Shah • BFQPS1236E 	<ul style="list-style-type: none"> • She is having experience of more than 5 years • Mr. Kanaiyalal Durlabhji Joshi • ACCPJ1764A 	<ul style="list-style-type: none"> • She is graduate and having experience of more than 4 years • Mr. Pravinbhai Ashanand Dua • AMHPR6371G
Name of other Public Companies in which the person holds the Directorships	NIL	Natco Economicals Limited	Panth Infinity Limited
Name of the Public Companies in which the person holds the Memberships of committees of the Board	NIL	Nil	Nil
Shareholding in the Company (Equity)	NIL	NIL	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	NIL	NIL	NIL
Number of Board Meetings attended during the FY 2021-2022	2	NA	NA

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 3:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014) as an Additional Non-Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f May 13th, 2022, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, based on the recommendation of Nomination and Remuneration Committee, proposing her candidature for the office of Director. Ms. Vinaben Kanaiyalal Joshi, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Ms. Vinaben Kanaiyalal Joshi, are provided as Annexure to this Notice.

Ms. Vinaben Kanaiyalal Joshi, has given her declaration to the Board that she is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given her consent to act as a Director of the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014) on the Board of the Company and accordingly the Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 3 of the notice.

Except Ms. Vinaben Kanaiyalal Joshi and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4:

Ms. Falguni Mehal Raval (DIN: 08605075), was appointed as an Additional Director by the Board of the Company with effect from July 07, 2022. In terms of the provisions of Section 161(1) of the Act, Ms. Falguni Mehal Raval, would hold office upto the date of the ensuing Annual General Meeting. In respect of whom the Company has received a notice in writing proposing her candidature for the office of Director. Nomination and Remuneration Committee at its meeting held on July 07, 2022 has considered, approved and recommended to the Board of Directors for the appointment of Ms. Falguni Mehal Raval as an Independent Director.

The Company has received a declaration from Ms. Falguni Mehal Raval, stating that she meets with the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Ms. Falguni Mehal Raval possesses appropriate skills, experience and knowledge.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 07, 2022 has approved the proposal for appointment of Ms. Falguni Mehal Raval as an Independent Director and recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in the item no. 4 of the notice.

Except Ms. Falguni Mehal Raval and/or her relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board (Based on recommendation of Nomination & Remuneration Committee) has appointed Ms. Falguni Mehal Raval (DIN: 08605075) as a Non-Executive Independent Director on the Board of the Company to hold office for the period of five consecutive year w.e.f. 07.07.2022.

ITEM NO. 5:

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of the company outside the local limits of any city, town or village requires approval of shareholders by way of Special Resolution.

With a view to operational convenience and ease, the Board of Directors considered and subject to approval of shareholders, approved the proposal for shifting the registered office from NCT of Delhi to State of Gujarat. The proposed location is outside the local limits of states where the registered office of the Company is situated and therefore requires approval of shareholders by way of special resolution. If approved, the registered office will be shifted to Gujarat.

The Documents related to this item shall be open for inspection at the registered office of the Company during working hours.

None of the Directors or key managerial personnel of the company and their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Directors recommend the approval as the special resolution.

ITEM NO. 6:

The Board of Directors in its meeting held on July 15, 2022 considered, approved and recommended an issue of bonus shares in the proportion of (1:1) One new Equity Shares of the Company of INR 10/- (Indian Rupees Ten only) each for every One existing Equity Shares of the Company of INR 10/- (Indian Rupees Ten only) each held by the Members on the "Record Date" to be determined by the Board by capitalizing a part of the Securities Premium Account of the Company as at July 15, 2022. The bonus shares upon their issue and allotment will rank pari-passu in all respects with the existing shares including dividend, if any declared.

As on July 15, 2022, the securities premium account is INR 15,30,82,980/- Since, share premium required for implementing the bonus issue is INR 9,09,61,720/-, the issue of bonus shares need to be considered.

Article 137 of the Articles of Association of the Company permits capitalization of any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including securities premium account), or to the credit of the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares.

The issue of bonus equity shares by way of capitalization of the sums standing to the credit of securities premium account, as may be considered appropriate for the purpose of issue of bonus equity shares requires members' approval in terms of Sections 63 of the Companies Act, 2013 and other applicable statutory and regulatory approvals.

In case of fractional entitlements arising out of the issue of bonus equity shares, the Board will make suitable arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, aggregating of such fractions and allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net

sale proceeds of such shares, after adjusting the cost and the expenses in respect thereof, be distributed among such Members.

Further the board be and is hereby declare as follows:

- It is authorized by its articles of association vide clause no. 137 for issue of bonus shares, capitalization of reserves, etc.
- It has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it;
- It has not defaulted in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus;
- Any outstanding partly paid shares on the date of the allotment of the bonus shares, are made fully paid-up;
- Any of its promoters or directors is not a fugitive economic offender.

The Board of Directors recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of this Notice except to the extent of their shareholding held by them in the Company.

**By Order of the Board
For IFL Enterprises Limited**

**Place: New Delhi
Date: 15th July 2022**

**Sd/-
Shweta Dusad
Company Secretary
Membership No. A58214**

DIRECTOR'S REPORT

To,
Dear Members,

Your Directors have pleasure in presenting the **Thirteenth (13th) Annual Report** of your Company with the Audited Financial Statements along with Auditor's Report for the year ended **31st March, 2022**.

1. FINANCIAL PERFORMANCE*(In Thousands)*

Particulars	Period ended 31.03.2022	Period ended 31.03.2021
Revenue from Operations	14562.64	13602.17
Other Income	10914.59	1141.99
Total Revenue	25477.23	14744.16
Expenses for the period	27610.26	15883.96
Profit/(Loss) before tax from continuing operations	(2133.03)	(1139.80)
Current Income Tax for the period	0	0
Deferred Tax	(2.09)	88.58
Profit/(Loss) for the period	(2130.94)	(1228.38)

2. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS:

- i. During the year under review, your Company has achieved a turnover of INR 14562.64 Thousands as against the Turnover of INR 13602.17 Thousands in the Previous Year. During the year under review the Company has suffered losses of INR 2130.94 Thousands as compared to previous year loss of INR 1228.38 Thousands in previous financial year. The management of the Company is putting their best efforts to improve the performance of the Company.

CHANGE IN MANAGEMENT

- ii. Pursuant to the Open Offer, management or control of the Company is changed. The acquirers will become the Promoters of the Company.

3. DIVIDEND

The Board of Directors of the Company has decided not to recommend any dividend for the financial year under consideration.

4. TRANSFER TO GENERAL RESERVES

The Company has not transferred any sum to the General Reserves Account during the reporting period.

5. CHANGES IN THE NATURE OF BUSINESS

During the year under review the board in its meeting held on 05th March 2022, proposed to change the main object of company which is approved through postal ballot on 24th April 2022.

6. MATERIAL CHANGES AND COMMITMENTS

Open Offer:

During the Financial Year, the Company has entered into the Share Purchase Agreement with Mr. Gandhi Nishant S (Acquirer) on 09th December, 2021. In continuation of the same Mr. Gandhi Nishant S ("Acquirer") has made a Public Announcement in respect of Open Offer for Acquisition of upto 1,10,172 (One Lakh Ten Thousand One Hundred and Seventy Two) Equity Shares of the Company.

Pursuant to the Open Offer, management or control of the Company is changed. The aforesaid acquirers become the Promoters and Promoter Group of the Company.

Issue of Equity Shares on Preferential Basis:

The Board of Directors at their meeting held on Thursday, 24th March, 2022 have inter alia approved Issue of warrants convertible into equity shares, the details of which is as under:-

Issue up to 73,49,400 (Seventy Three Lakhs Forty Nine Thousands Four Hundred Only) warrant Convertible into equity shares at issue price of INR 30/- face value of INR 10/- (Indian Rupees Ten Only) each at a premium of INR 20/- (Indian Rupees Twenty Only) each fully paid-up on Preferential Allotment basis to the Non-Promoters.

Change of Object Clause of the Memorandum of Association:

Pursuant to the Share Purchase Agreement with Mr. Gandhi Nishant S, Board has considered that the main object clause of the Company needs to be changed to reflect the true nature of business. Accordingly the main objects were amended to carry out the business of manufacturing, importing & exporting, trading of all type of paper for writing, wrapping, kraft and semi-kraft, cloth paper, wall paper, paper films (plain and printed) and to do all types of metals and metal compounds whatsoever, whether ferrous or non-ferrous and buying, selling, reselling, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in all type of goods on retail as well as on wholesale basis in India or elsewhere and also act as Commission agent Stockiest on behalf of others.

7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-2022. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

8. PUBLIC DEPOSITS

During the year under review, the company has not accepted any deposit under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

9. AUDITORS

a) STATUTORY AUDITOR

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E) were appointed as a Statutory Auditors of the Company till the financial year 2024-2025.

Auditor's Report

The Auditor's Report for financial year ended March 31, 2022, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sarita Singh & Associates (M. No.: A55937 and CP No.: 24682), Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2021-2022.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2022 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. *(Annexure-I)*

c) INTERNAL AUDITOR

Pursuant to provisions of Section 138, read with the rules made there under, the Board has appointed M/s Mukesh M Gupta & Associates, Chartered Accountants (FRN: 026030111) as an Internal Auditor of the Company for the financial year 2021-2022, to check the internal controls and the functioning of the activities of the Company and also recommends ways of improvement. He has provided an Internal Audit Report of the Company for the financial year ended March 31, 2022. The Internal audit is carried out quarterly basis and the report is placed in the Audit Committee Meeting and Board Meeting for their consideration and direction.

d) COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

10. SHARE CAPITAL

The Authorized Share Capital of the Company increased from existing INR 3,10,00,000/- (Indian Rupees Three Crore Ten Lakh Only) divided into 31,00,000 (Thirty One Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 30,06,00,000/- (Indian Rupees Thirty Crore Six Lakh Only) divided into 3,00,60,000 (Three Crore Sixty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each by inserting 2,69,60,000 (Two Crore Sixty Nine Lakh Sixty Thousand) Equity Shares vide resolution passed on 24th April 2022 through postal ballot.

On March 31, 2022, the paid-up capital stood at INR 3,10,00,000/- (Indian Rupees Three Crore Ten Lakh Only) divided into 31,00,000 (Thirty One Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each.

A. Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014.

B. Issue of sweat equity shares

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

C. Issue of employee stock options

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

D. Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

E. Issue of shares on preferential basis

The Company has issued upto 73,49,400 (Seventy Three Lakh Forty Nine Thousand and Four Hundred) Convertible equity warrants (" Warrants") with each warrant convertible into 1 (one) fully paid up equity share of the company of Face Value of INR 10/- (Indian Rupees Ten Only) each at a price determined as per the provisions of Regulation 164 of SEBI (ICDR) Regulations, 2018 to the persons mentioned below falling under the non-promoter category, in such manner and on such terms and conditions as may be determined by the board in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018 or any other provisions of the law, vide resolution passed on 24th April 2022 through postal ballot.

11. EXTRACT OF THE ANNUAL RETURN

The extract of annual return under Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <http://www.iflenterprises.com/>.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

- (B) Technology absorption: N.A.
- (i) the efforts made towards technology absorption;
 - (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
 - (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;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
 - (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year

13. BUSINESS RESPONSIBILITY REPORT

As per Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, top five hundred (500) listed entities based on market capitalization shall contain the Business Responsibility Report in their Annual Report. As the Company does not fall under top 500 listed Companies based on market capitalization, therefore, this regulation is not applicable to the Company.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34(2)(e) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report (MDAR) is set out in the Annual Report.

15. POLICIES

Company has the following policies:

- Policy on Preservation of Documents and Archives Management as per Regulation 9 and 30(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for Disclosure of events/ information and Determination of materiality as per Regulation 30(4)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy on Materiality of Related Party Transactions as per Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Policy for determining material subsidiary as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Above Policies are available on the website of the Company at <http://www.iflenterprises.com>.

16. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

During the financial year 2021-22, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

17. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs.500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs.1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs.5 Crore) or more during the immediately

preceding financial year, is required to constitute a Corporate Social Responsibility Committee (“CSR Committee”) of the Board. But this provision is not applicable to your company; as during the immediately preceding financial year, company has not reached this limit.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

S. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1	Ms. Dolar Kirit Shah	Managing Director	09515662	05.03.2022	24.03.2022	-
2	Mr. Samad Ahmed Khan	Non-Executive - Independent Director	09527456	05.03.2022	-	-
3	Ms. Vinaben Kanaiyalal Joshi	Non-Executive Director	07900014	13.05.2022	-	-
4	Ms. Falguni Mehal Raval	Non-Executive Independent Director	08605075	07.07.2022	-	-

A. Following Changes in Directors

1. The Company has made appointment of Mr. Dolar Kirit Shah as a Executive Director and CFO of the Company during the financial year under review.
2. The Company has made appointment of Mr. Faizan Ajmerwala as an Independent Director of the Company during the financial year under review. (Cessation due to resignation)
3. The Company has made appointment of Mr. Samad Ahmed Khan as an Independent Director of the Company during the financial year under review.
4. The Company has made appointment of Ms. Vibhaben Vora as an Independent Director of the Company during the financial year under review. (Cessation due to demise)
5. Ms. Kusum Bansal has resigned from the post of an Independent Director during the financial year under review.
6. Mr. Ashok Kumar Bansal has resigned from the post of Whole-Time Director during the financial year under review.
7. Ms. Himanshi Kashyap has resigned from the post of an Independent Director during the financial year under review.
8. Mr. Manoj Kumar has resigned from the post of an Independent Director during the financial year under review.
9. Mr. Krishna Agarwal has resigned from the post of CFO during the financial year under review.
10. Mr. Gopal Bansal has resigned from the post of Director during the financial year under review.

B. Chief Financial Officer

During the year under review, Mrs. Krishna Agarwal, had resigned from the position of Chief Financial Officer of the Company w.e.f. 05th March, 2022 and the Company had appointed Mr. Dolar Kirit Shah

as Chief Financial Officer of the company w.e.f. 05th March, 2022.

C. Company Secretary & Compliance Officer

During the year under review, Mr. Sandeep Kumar, had resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 24th March, 2022 and the Company had appointed Ms. Shweta Dusad as Company Secretary & Compliance Officer of the Company.

19. DECLARATION BY THE INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Listing Regulations.

20. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The board also carried out an annual performance evaluation of the working of its Audit, Nomination and Remuneration as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process. The Board of Directors reviewed all the laws applicable to the company, prepared by the company and taking steps to rectify instances of non-compliances.

21. NUMBER OF MEETINGS OF THE BOARD

During the year the Board of Directors duly met **Eight times as follows:**

1. 04.04.2021
2. 30.06.2021
3. 30.08.2021
4. 29.09.2021
5. 10.11.2021
6. 04.01.2022
7. 05.03.2022
8. 24.03.2022

In respect of which notices were given and the proceedings were recorded and signed. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

22. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

The Company has a Audit Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of:

- Ms. Samad Ahmed Khan (Chairman & Independent Director),
- Mr Falguni Mehal Raval (Member, Independent Director),
- Ms. Dolar Kirit Shah (Member, Executive Director) and
- Mr. Shweta Dusad (Secretary of the Audit Committee).

The terms of reference of the Audit Committee inter alia include overseeing the financial reporting process, reviewing the financial statements and recommending the appointment of Auditors. All the recommendations made by Audit Committee were accepted.

During the year **Five** (04.04.2021, 30.06.2021, 30.08.2021, 10.11.2021, 05.03.2022) Audit Committee Meetings were held.

B. Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's scope of work includes nominate the directors as per their qualifications, experience and positive attributes, deciding on remuneration and policy matters related to remunerations of Directors and laying guidelines for remuneration package or compensation etc.

The Committee comprises of:

- Ms. Samad Ahmed Khan (Chairman & Independent Director),
- Mr Falguni Mehal Raval (Member, Independent Director),
- Ms. Vinaben Kanaiyalal Joshi (Member, Non-executive Director) and
- Mr. Shweta Dusad (Secretary of the Audit Committee).

During the year **Two** (29.09.2021, 05.03.2022, 24.03.2022) Nomination and Remuneration Meeting was held.

Nomination and Remuneration Policy

The details of Nomination and Remuneration Policy are covered in the Corporate Governance Report. It is hereby affirmed that the remuneration paid is as per Remuneration Policy of the Company. The Nomination & Remuneration Policy is attached to this report as an ***Annexure II***.

C. Stakeholders Relationship Committee

The Company has a Stakeholder Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices / annual reports, etc.

The Committee comprises of:

- Ms. Samad Ahmed Khan (Chairman & Independent Director),
- Mr Falguni Mehal Raval (Member, Independent Director),
- Ms. Dolar Kirit Shah (Member, executive Director) and

The Company has a Stakeholder Relationship Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices /annual reports, etc.

During the year **One** (10.11.2021) Stakeholders Relationship Committee Meetings were held.

Details of establishment of Vigil Mechanism/Whistle Blower Policy for Directors and Employees

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. The company believes in honesty, integrity, ethics, transparency and good conduct in its professional environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. An Audit Committee of the Board of directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

23. DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

During the year the Company does not have any Subsidiary/ Joint Venture/ Associate Companies.

24. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company has no subsidiaries, Joint Venture Companies, so there is no requirement of description of the performance of Subsidiaries and Joint Venture Companies.

25. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statement and same is provided in this Annual Report.

26. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

The Company has entered into contracts and arrangements with related parties and complied with the provisions of section 188 of the Companies Act, 2013. Details of Such Contracts and Arrangements are enclosed as *Annexure-III* in **Form AOC-2**.

27. CORPORATE GOVERNANCE

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

28. HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

29. PARTICULARS OF EMPLOYEES

None of the employees of the Company were in receipt of remuneration in excess of limits as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

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

1. Remuneration of each Director and Key Managerial Personnel (KMP) along with particulars of increase in remuneration during the financial year, Ratio of remuneration of Directors to the Median Remuneration of employees.

Name of the Director/ and KMP	Designation	Remuneration (Rs.) 2021-2022
Mr. Sandeep Kumar	Company Secretary and Compliance Officer	1,49,000
Ms. Krishna Aggarwal	(past CFO)	3,85,000
Ms. Dimple Mangal	(Past CFO)	4,40,000

Affirmation Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

30. SEXUAL HARRASEMENT

The Company has a Policy on Prevention of Sexual Harassment of Women at Workplace and has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case was reported during the year under review.

31. RISK MANAGEMENT POLICY

The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the company. During the year, your Directors have an adequate risk management infrastructure in place capable of addressing those risks. The company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Audit Committee and Board of Directors review these procedures periodically. The company's management systems, organizational structures, processes, standards, code of conduct and behavior together form a complete and effective Risk Management System (RMS).

32. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain 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 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. All Board Directors and the designated employees have confirmed compliance with the Code.

33. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER -SE

None of the Directors are related to each other.

34. SECRETARIAL STANDARDS

Your Company complies with the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) whenever it has applicable. Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

35. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board and all employees in the course of day to day business operations of the company. The Code has been placed on the Company's website www.iflenterprises.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

36. CAUTIONARY NOTE

The statements forming part of the Board's Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

37. DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the company informed the members that:

- (A) In the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 and loss of the company for that period;
- (C) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (D) The directors had prepared the annual accounts on a going concern basis; and
- (E) 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.

38. APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (IND AS)

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

39. ACKNOWLEDGEMENT

The Board expresses its sincere gratitude to the shareholders, bankers and clients for their continued support. The Board also wholeheartedly acknowledges with thanks the dedicated efforts of all the staff and employees of the Company.

**For and on behalf of the Board of Directors
IFL Enterprises Limited**

**Place: New Delhi
Date: 15th July 2022**

**Sd/-
Dolar Kirit Shah
Managing Director
DIN: 09515662**

**Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN: 07900014**

FORM MR-3
SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2022)

[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 Board of Director
IFL ENTERPRISES LIMITED
C-110 G/F Bhola Nath Nagar,
Shahdara, East Delhi-110032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IFL ENTERPRISES 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st day of March, 2022, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a 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 maintained by IFL Enterprises Limited ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2022 (audit period) according to the provisions of:

- I. The Companies Act, 2013 (the Act) including any amendment thereto and the Rules made there under;
- II. The Securities Contracts (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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - 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, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment thereto
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- 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 (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable rules, regulations, and other communications issued from time to time.

VI. Other laws applicable to the Company:-

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment of Gratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 & amendments thereunder and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

- a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 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;

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March, 2022 under review.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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 to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be, 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.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, duly recorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and based on the information received and records maintained by the Company, 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.

We further report that, during the audit period:-

- The Company has made appointment of Mr. Dolar Kirit Shah as a Executive Director and CFO of the Company during the financial year under review.
- The Company has made appointment of Mr. Faizan Ajmerwala as an Independent Director of the Company during the financial year under review.
- The Company has made appointment of Mr. Samad Ahmed Khan as an Independent Director of the Company during the financial year under review.
- The Company has made appointment of Ms. Vibhaben Vora as a Non-executive Director of the Company during the financial year under review.
- Ms. Kusum Bansal has resigned from the post of an Independent Director during the financial year under review.
- Mr. Ashok Kumar Bansal has resigned from the post of Whole-Time Director during the financial year under review.
- Ms. Himanshi Kashyap has resigned from the post of an Independent Director during the financial year under review.
- Mr. Manoj Kumar has resigned from the post of an Independent Director during the financial year under review.
- Mr. Krishna Agarwal has resigned from the post of CFO during the financial year under review.
- Mr. Gopal Bansal has resigned from the post of Director during the financial year under review.
- The Company has Changed the Registered office address within the same city.

For SARITA SINGH & ASSOCIATES

(Company Secretaries)

Sd/-

Sarita Singh

(Proprietor)

M. No-55937

COP-24682

UDIN- A055937D000632733

Date: 15/07/2022

Place: Faridabad

**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 Board of Director
IFL ENTERPRISES LIMITED
C-110 G/F Bhola Nath Nagar,
Shahdara, East Delhi-110032

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 to the extent there are shown to us during the 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.

For SARITA SINGH & ASSOCIATES
(Company Secretaries)

Sd/-
Sarita Singh
(Proprietor)
M. No-55937
COP-24682
UDIN- A055937D000632733

Date: 15/07/2022
Place: Faridabad

NOMINATION AND REMUNERATION POLICY

Our Policy is on the appointment and remuneration of directors, Key Managerial Personnel and other senior management team for providing equitable remuneration to the directors and to recommend the qualified directors to the Board. The nomination and remuneration policy is provided herewith, pursuant to Section 178 (4) of the Companies Act, 2013. The Policy is also available on the website of the company.

Objectives

This policy is framed with the following objectives:

- ◇ The remuneration of the Whole Time Directors/Executive Directors is fixed by the Remuneration Committee as constituted. The remuneration of Employees other than Whole-time Directors is approved by the Remuneration Committee based on recommendations made to it.
- ◇ To specify remuneration packages for Whole-time Directors, including pension rights and compensation payments.
- ◇ The Non-Executive Directors are not paid any remuneration. They are only entitled to sitting fees for attending Board and Committee Meetings.
- ◇ To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- ◇ The policy also addresses the following items:
 - Committee member qualifications;
 - Committee member appointment and removal;
 - Committee structure and operations; and
 - Committee's reporting to the Board.
- ◇ To formulate the criteria for evaluation of performance of all the Directors on the Board;

Constitution of Nomination and Remuneration Committee

The Board has re-constituted the "Nomination and Remuneration Committee" by the Board Resolution dated 04.09.2018. This is in line with the requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Requirements) Regulations, 2015.

The Committee currently comprises of:-

Name	Designation in Committee	Nature of Directorship
Mr. Samad Ahmed Khan	Chairman	Non-Executive Independent Director
Ms. Falguni Mehal Raval	Member	Non-Executive Independent Director
Ms. Vinaben Kanaiyalal Joshi	Member	Non-Executive Director

Role and Powers of the Committee

The Nomination & Remuneration Committee has been constituted to recommend/review remuneration of Directors and key managerial personnel based on their performance and defined assessment criteria.

The remuneration policy of our Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is in consonance with the existing industry practice.

The role and power of Nomination and Remuneration Committee shall include, but shall not be restricted to the following:

- ◇ Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;
- ◇ Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;
- ◇ Make recommendations to the Board on appropriate criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every director on the Board of the Company.
- ◇ Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.
- ◇ To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time/Executive Directors, including all elements of remuneration package (i.e. Salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- ◇ To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Deputy Managing/Whole-time/ Executive Directors, including pension rights and any compensation payment;
- ◇ To implement, supervise and administer any share or stock option scheme of the Company;
- ◇ To attend any other responsibility as may be entrusted by the Board within the terms of reference.

Policy for appointment, term, removal and retirement of Managerial Personnel, Director, KMP and Senior management

Appointment criteria and qualifications

- ◇ The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his /her appointment.
- ◇ A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- ◇ The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director/ Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- ◇ A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.
- ◇ In case of Independent director shall ensure that he/she possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

Term/Tenure

◇ **Managing Director / Whole-time Director**

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No reappointment shall be made earlier than one year before the expiry of the term.

◇ **Independent Director**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on the passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, the removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Policy relating to Remuneration of Directors, Managerial personnel, KMP and Senior Management

- ◇ The remuneration/compensation/commission, etc. to Directors will be determined by the Committee and recommended to the Board for approval.
- ◇ The remuneration and commission, if any, to be paid to the Directors, Managing Director and senior management shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- ◇ Increments to the existing remuneration / compensation, structure may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders in the case of Managing Director.
- ◇ Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the

premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Directors, KMPs and other employees

The policy on remuneration for KMPs and other employees is as below:-

- ◇ The Remuneration/Compensation/Profit linked Incentive, etc. to Directors, Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration/Compensation/Profit Linked Incentive, etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ◇ The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- ◇ Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
The break-up of the pay scale and quantum of perquisites, including, employer's contribution to P.F, pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- ◇ If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
- ◇ If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. f. Increments if declared to the existing remuneration / compensation structure shall be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- ◇ Increments if declared will be effective from 1st April of each financial year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Remuneration to Non -Executive/Independent Directors

- ◇ No monthly remuneration to be paid to Non-Executive/ Independent Director.
- ◇ The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Monitoring, Evaluation and Removal

◇ Evaluation

The Committee shall carry out evaluation of performance of every Managerial Personnel, Director, KMP and Senior Management on a yearly basis.

◇ *Removal*

The Committee may recommend, to the Board with reasons recorded in writing, the removal of a Director, KMP or Senior Management subject to the provisions of Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

◇ *Minutes of Committee Meeting*

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

Policy Review

This policy is framed based on the provisions of the Companies Act, 2013 and rules made there under.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification on the policy as recommended by the committee would be given for the approval of the Board of Directors.

Disclosure

The details of this Policy and the evaluation criteria as applicable, shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

(Annexure-III)

Form No. AOC-2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)****Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto****1. Details of contracts or arrangements or transactions not at arm's length basis**

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/ transactions	
(c) Duration of the contracts / arrangements/ transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party and nature of relationship	Nature of contracts/ arrangements/tr ansactions	Duration of contract	Salient Terms	Date of Approval by the Board	Amount (in INR)
Mr. Gopal Bansal	Sitting fees	-	-	-	10,000
Ms. Kusum Bansal	Sitting fees	-	-	-	3,000
Mr. Manoj Kumar	Sitting fees	-	-	-	12,000
Ms. Himanshi Kashyap	Sitting fees	-	-	-	12,000
Mr. Sandeep Kumar (Company Secretary, Key Managerial Personnel)	Remuneration	-	-	-	1,49,000
Mrs. Krishna Agarwal (CFO, Key Managerial Personnel)	Remuneration	-	-	-	3,85,000
Ms. Dimple Mangal (Past CFO)	Remuneration	-	-	-	4,40,000

**For and on behalf of the Board of Directors
IFL Enterprises Limited**

**Place: New Delhi
Date: 15th July 2022**

**Sd/-
Dolar Kirit Shah
Managing Director
DIN: 09515662**

**Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN: 07900014**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2022.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The main business of the Company is trading in all types of products primarily in papers.

Industry Structure & Development

Paper Business: The Paper industry in India traditionally, after agriculture, is the only industry that has generated huge employment for both skilled and unskilled labour. Even today, papers sector is one of the largest contributors to India's exports. India is the second largest exporter of papers and. However, the market pickup to improve export performance is still to happen. Our focus remains on value added products and new product development to cater to the niche segment of the market.

Opportunities and Threats

Paper Business: Positive steps taken by the Central Government for the paper industry, from allocation of funds to give extra rebate to exporters (mainly on made-ups) and various other benefits, are expected to improve investment in this sector and provide more business opportunities in the near future. With increasing capacities of man-made fibres as compared to cotton, the preferred shift of the consumer to use products of man-made fibres i.e. viscose, polyester, polyamide, acrylic, etc. and its blends, is expected.

We believe that the principal factors affecting competition in our business include client relationships reputation, the abilities of employes, market focus and the liquidity on the Balance Sheet.

Service Offering Business: We face competition from various other financial intermediaries operating in this segment. Further, we also face competition from sales teams of Banks and FIs who could approach clients directly.

We believe that relations are of key importance and hence our focus on delegating debt syndication services to small and Medium Enterprises that will enable us to generate future revenue and also open up possibilities for new business through cross references. This will enhance our ability to effectively compete with our competitors and create niche for us in the market.

Risk and Concerns

Papers Business: Risk Management forms an integral part of your Company's operations. Your Company continues to focus on a system based approach to business risk management. It broadly involves identification & potential risks, their analysis and impact as also risk mitigation initiatives to address the same. The Board of Director of the Company oversees the risk management Process.

Outlook

The outlook for industry and the Company in the near term can be viewed with cautious optimism. The Indian government has come up with a number of export promotion policies for the papers sector.

The trend in India is also shifting towards use of man-made paper products. In order to satisfy the taste of customers in future, we have developed innovative products with man-made paper products and its blends which have been appreciated and approved by the customers. We are also initiating the launch of own brand for home products in time to come. With the above and focus on cost optimization, we expect the outlook to be satisfactory.

The future for the Indian paper industry looks promising, by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players.

Adequacy of Internal Control System

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits ensure that responsibilities are executed effectively. The Audit Committee reviews the adequacy of internal controls on regular basis.

Human Resources Development/Industrial Relations

Human resources are valuable assets for any organization. The employees of the Company have extended a very productive cooperation in the efforts of the management to carrying the Company to greater heights. The Company is giving emphasis to upgrade the skills of its human resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of the employees of the Company.

Cautionary Statement

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

**For and on behalf of the Board of Directors
IFL Enterprises Limited**

**Place: New Delhi
Date: 15th July 2022**

**Sd/-
Dolar Kirit Shah
Managing Director
DIN: 09515662**

**Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN: 07900014**

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

**The Members of
IFL Enterprises Limited
New Delhi**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz www.iflenterprises.com.

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2022.

**By Order of the Board
For IFL Enterprises Limited**

**Sd/-
Dolar Kirit Shah
(Chairman & Whole Time Director)
DIN-09515662**

**Place: New Delhi
Date: 15th July 2022**

CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

**To,
The Board of Directors
IFL Enterprises Limited
New Delhi**

Dear Members of the Board

I, Dolar Kirit Shah, Chief Financial Officer of **IFL Enterprises Limited**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2022 and that to the best of my knowledge and belief;
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) Significant changes in the internal control over financial reporting during the year under reference;
 - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- (i) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**By the Order of the Board
For IFL Enterprises Limited**

**Place: New Delhi
Date: 15th July 2022**

**Sd/-
Dolar Kirit Shah
Chief Financial Officer
PAN- BFQPS1236E**

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,
The Members,
IFL Enterprises Limited
C-110 G/F, Bhola Nath Nagar, Shahdara Delhi - 110032

1. We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s IFL Enterprises Limited (CIN: L74100DL2009PLC186958)** and having its registered office at C-110 G/F, Bhola Nath Nagar, Shahdara, Delhi-110032 (heremafter referred as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have obtained all the information and explanations which are to the best of our knowledge and belief were necessary for the purpose of certification.

2. As on 31st March, 2022 the Board of Directors of the Company comprised of:

S. No.	Name of Director	Designation	DIN	Date of Appointment
1.	Samad Ahmed Khan	Independent Director	09527456	05.03.2022
2.	Dolar Kirit Shah	Managing Director	09515662	24.03.2022
3.	Faizan Ajmerwala	Independent Director	09527629	05.03.2022
4.	Vibhaben Jagdipkumar Vora*	Director	09519229	05.03.2022

3. In our opinion and to the best of our information & according to the verification and examination of the disclosures/ register under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN based search on MCA Portal (www.mca.gov.in), we certify that None of the above named Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority for the Financial Year ended 31st March, 2022.

**By the Order of the Board
For IFL Enterprises Limited**

Place: New Delhi
Date: 15th July 2022

Sd/-
Dolar Kirit Shah
Chief Financial Officer
PAN- BFQPS1236E

Independent Auditor's Report

To
The members of
IFL ENTERPRISES LIMITED

Report on the Audit of Financial Statements**Opinion**

We have audited the accompanying financial statements of **IFL ENTERPRISES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereby referred as 'the financial statements').

In our opinion and to the best of our information and explanations given to us, the aforesaid 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 31st March, 2022, and the **net loss** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 the matters described hereunder to be key audit matters to be communicated in our report.

S.No.	Key audit matters	Auditor's response
	<u>Revenue from operations</u>	
(i)	According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.	<p>Our audit procedure included the following-</p> <ul style="list-style-type: none"> • We assessed the company's process to consider the time of transfer of control of goods. • We performed year end cut off procedures to determine whether revenues are recorded in the correct period. • We used assessment of overall control environment relevant for measurement of revenue. • We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.
(ii)	Determination of transaction price for measurement of revenue according to Ind AS 115.	

Information other than the financial statements and Auditor's Report Thereon

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 financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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, changes in equity and cash flows of the Company in accordance with the AS and the other 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 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 are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (i) Identify and assess the risks of material misstatement of the 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal 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 system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 financial statements, including the disclosures, and whether the financial statements 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 controls 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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **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, 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 loss, statement of changes in equity and cash flow statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Indian 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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 has disclosed the impact, if any of pending litigations on its financial position, in its financial statements. Refer note 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which

there were any material foreseeable losses.

- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) 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;

(b) 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; and

(c) Based on audit procedures we have obtained reasonable and appropriate evidence in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. No Dividend declared or paid by the company during the period by this report.
- h. In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current financial year is in accordance with the provision of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 22014238AJVGHT9194

New Delhi, the 28th day of May, 2022

ANNEXURE- A TO THE INDEPENDANT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **IFL ENTERPRISES LIMITED** (the Company) for the year ended on 31st March 2022.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;

- (B) As per information and explanation given to us, the company does not have any intangible asset hence the provision of the sub clauses (i)(a)(B) of para 3 of the order are not applicable;
- (b) As per information and explanation given to us, physical verification of property plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly, provision of sub clause (i)(c) of para 3 of the order are not applicable;
- (d) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provisions of sub clause (i)(d) of para 3 of the order are not applicable;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provision of sub clause (i)(e) of para 3 of the order are not applicable;
- (ii) (a) As per information and explanation given to us, physical verification of inventory has been conducted at a reasonable interval in a year by the management and no material discrepancies were noticed during the course of verification furthermore inventory consisting of securities are held in dematerialized form, balances of same has been verified with securities closing balances available at Depository participant (i.e. NSDL/CDSL) further no material discrepancies were noticed during the course of such verification;
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the company has not taken any working capital loan during the period covered by this report. Accordingly, the provision of sub-clause (ii)(b) of para 3 of the order are not applicable.
- (iii) As per information and explanation given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- A. (a) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (iii)(a)(A) of para 3 of the order are not applicable.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has granted loans to parties other than subsidiaries, joint ventures and associates aggregate amount of which is Rs. 3,92,07,000 and balance outstanding of such loan as at 31st March 2022 amounting to Rs. 3,92,07,000
- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company;
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular;

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given;
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party;
- f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment;(Agreement Required)
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has complied with the requirement of provision of section 186 of the Companies Act, 2013 to the extent as applicable to it;
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the requirement of provision of sub clause (v) of para 3 of the order are not applicable;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on part of the Company which is not deposited on account of any dispute;
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority;
- c) According to the information and explanations given to us by the management, the company has not obtained any term loans. Accordingly, requirement of provision of sub clause (ix)(c) of para 3 of the order are not applicable;
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, the requirement of provision of sub clause (ix)(d) of para 3 of the order are not applicable;
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not any subsidiaries as defined under the Companies Act, 2013. Accordingly, the requirement of provision of sub clause (ix)(e) of para 3 of the order are not applicable;

- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not any subsidiaries as defined under the Companies Act, 2013. Accordingly, the requirement of provision of sub clause (ix)(f) of para 3 of the order are not applicable;
- (x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement of provision of sub clause (x)(a) of para 3 of the order are not applicable;
- 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the requirement of provision of sub clause (x)(b) of para 3 of the order are not applicable;
- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanation given to us and on the basis of our information and explanation of the records of the company is not a Nidhi Company hence the requirement sub clause (xii) of para 3 of the order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement of provision of clause (xvi)(a) of para 3 of the order are not applicable;
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement of provision of clause (xvi)(c) of para 3 of the order are not applicable;

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirement of provision of clause (xvi)(c) of para 3 of the order are not applicable;

- (xvii) The company has incurred cash losses in the current and in the immediately preceding financial year as tabled below

Financial year	Amount (in Rs.)
2020-21	7,40,054
2021-22	18,06,713

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, requirement of provision of sub clause (xviii) of para 3 of the order are not applicable.
- (xix) 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.
- (xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company.
- (xxi) According to the information and explanations given to us, we report that the company does not have any subsidiaries as defined under the Companies Act, 2013. Accordingly the requirement of the provision of sub clause (xxi) of para 3 of the order is not applicable.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 21014238AAAAJH2531

New Delhi, the 28th day of May, 2022

ANNEXURE- B TO THE INDEPENDANT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **IFL ENTERPRISES LIMITED** as on 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on “the internal financial controls over financial reporting criteria 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”.

Management's Responsibility for the 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 controls stated in the Guidance Note on Audit of Internal Financial Control 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's 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 ICAI. 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 aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences 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 the receipt and expenditures of the Company are being only in accordance with authorizations 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 could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 21014238AAAAJH2531

New Delhi, the 28th day of May, 2022

IFL Enterprises Limited
CIN: L74110DL2009PLC186958
BALANCE SHEET AS AT 31ST MARCH 2022

(Rs in "000")

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	727.13	1,053.44
Deferred tax asset (net)	4	193.39	191.30
Other non-current assets	5	6,420.00	6,420.00
Current assets			
Inventories	6	-	25,794.91
Financial assets			
Trade receivables	7	1,439.87	17,469.61
Cash and cash equivalents	8	14,330.90	458.15
Loans	9	39,207.00	12,403.74
Current tax assets (net)		2.36	1.02
Other current assets	10	-	546.98
Total		62,320.65	64,339.15
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	30,021.72	30,021.72
Other equity	12	31,849.24	33,980.18
Current liabilities			
Financial liabilities			
Trade payables			
- total outstanding dues of creditors other than micro enterprises and small enterprises	13	9.66	95.65
Other financial liabilities	14	414.27	236.10
Other current liabilities	15	25.77	5.50
Total		62,320.66	64,339.15
Notes on the financial statements	1-38		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL Enterprises Limited

Sd/-
O. P. Pareek
Partner
Membership No. 014238

Sd/-
Dolar Kirit Shah
Managing Director and CFO
DIN -09515662

Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN -07900014

UDIN: 22014238AJVGHT9194

New Delhi, the 28th day of May 2022

Sd/-
Shweta Dusad
Company Secretary
PAN : DBAPD7999M

IFL Enterprises Limited

CIN: L74110DL2009PLC186958

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2022

(Rs in "000")

Particulars	Notes	For the year ended 31st March 2022	For the year ended 31st March 2021
REVENUE			
Revenue from operations	16	14,562.64	13,602.17
Other income	17	10,914.59	1,141.99
Total Income (I)		25,477.23	14,744.16
EXPENSES			
Purchase of stock in trade	18	-	21,719.50
Changes in inventories of stock in trade	19	25,794.91	(7,795.79)
Employee benefit expenses	20	982.01	1,212.12
Finance costs	21	12.91	19.00
Depreciation	3	326.31	399.73
Other expenses	22	494.12	329.40
Total (II)		27,610.26	15,883.96
Profit/ (loss) before exceptional items and tax (I-II)		(2,133.03)	(1,139.80)
Exceptional items		-	-
Profit/ (loss) before tax		(2,133.03)	(1,139.80)
Tax expense:			
Current tax		-	-
Deferred tax		2.09	(88.58)
Profit/ (loss) after tax (III)		(2,130.94)	(1,228.38)
OTHER COMPREHENSIVE INCOME			
Total other comprehensive income (IV)		-	-
Total comprehensive income (III+IV)		(2,130.94)	(1,228.38)
Earning per equity share (EPS)			
[nominal value of share Rs. 10]			
Basic (in Rupees)		(0.71)	(0.41)
Diluted (in Rupees)		(0.71)	(0.41)

Notes on the financial statements

1-38

The accompanying notes are an integral part of the financial statements.
As per our report of even date

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL Enterprises Limited

Sd/-
O. P. Pareek
Partner
Membership No. 014238

Sd/-
Dolar Kirit Shah
Managing Director and CFO
DIN -09515662

Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN -07900014

UDIN: 22014238AJVGHT9194

New Delhi, the 28th day of May 2022

Sd/-
Shweta Dusad
Company Secretary
PAN : DBAPD7999M

IFL Enterprises Limited
CIN: L74110DL2009PLC186958□
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2022

(Rs in "000")

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	(2,133.03)	(1,139.79)
<u>Adjustments for items: -</u>		
Interest on loans advanced	(610.89)	(1,119.91)
Dividend	(13.50)	(13.50)
De-recognition of lease liability	-	(8.59)
Depreciation	326.31	399.74
Interest expense	12.91	19.00
Operating Profit before working capital changes	(2,418.20)	(1,863.05)
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in trade receivables	16,029.74	(5,173.08)
(Increase)/ decrease in other current assets	546.98	13,306.65
(Increase)/ decrease in inventories	25,794.91	(7,795.80)
Increase/ (decrease) in trade payables	(85.99)	(445.78)
Increase/ (decrease) in other financial liabilities	178.18	(113.11)
Increase/ (decrease) in other current liabilities	20.27	(0.40)
Cash generated from operations	40,065.89	(2,084.57)
Direct taxes paid	(1.35)	(4.83)
Net cash flow from operating activities (A)	40,064.54	(2,089.40)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend	13.50	13.50
Net proceeds from sale of investments	-	49.85
Loans advanced	(26,803.27)	703.05
Interest on loans advanced	610.89	1,119.90
Net cash flow from investing activities (B)	(26,178.88)	1,886.30
CASH FLOW FROM FINANCING ACTIVITIES		
Interest expense	(12.91)	(19.00)
Net cash flow from financing activities (C)	(12.91)	(19.00)
Net cash flow during the year (A + B + C)	13,872.75	(222.10)
Add: Opening cash and cash equivalents	458.15	680.25
Closing cash and cash equivalents	14,330.90	458.15
Components of cash and cash equivalents		
Cash on hand	317.55	276.61
Balances with banks	14,013.35	181.54
Total cash and cash equivalents (Note 8)	14,330.90	458.15

Notes on the financial statements

1-38

The accompanying notes form an integral part of the financial statements.
As per our report of even date

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL Enterprises Limited

Sd/-
O. P. Pareek
Partner
Membership No. 014238

Sd/-
Dolar Kirit Shah
Managing Director and CFO
DIN -09515662

Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN -07900014

UDIN: 22014238AJVGHT9194

New Delhi, the 28th day of May 2022

Sd/-
Shweta Dusad
Company Secretary
PAN : DBAPD7999M

IFL Enterprises Limited
CIN: L74110DL2009PLC186958

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2022

(Rs in "000")

A. Equity Share Capital
Current reporting period

Balance as at 1st April 2021	Change in equity due to prior period errors	Restated balance at 1st April 2021	Change in equity share capital during the current year	Balance as at 31st March 2022
30,021.72	-	30,021.72	-	30,021.72

Previous reporting period

Balance as at 1st April 2020	Change in equity due to prior period errors	Restated balance at 1st April 2020	Change in equity share capital during the current year	Balance as at 31st March 2021
30,021.72	-	30,021.72	-	30,021.72

B. Other Equity
Current reporting period

Particular	Reserve and surplus		Total
	Securities Premium	Retained earnings	
Balance as at 1st April 2021	31,202.98	2,777.20	33,980.18
Prior period error	-	-	-
Restated balance as at 1st April 2021	31,202.98	2,777.20	33,980.18
Total comprehensive income	-	(2,130.94)	(2,130.94)
Balance as at 31st March 2022	31,202.98	646.26	31,849.24

Previous reporting period

Particular	Reserve and surplus		Total
	Securities Premium	Retained earnings	
Balance as at 1st April 2020	31,202.98	4,005.57	35,208.55
Prior period error	-	-	-
Restated balance as at 1st April 2020	31,202.98	4,005.57	35,208.55
Total comprehensive income	-	(1,228.37)	(1,228.37)
Balance as at 31st March 2021	31,202.98	2,777.20	33,980.18

Notes on the financial statements

1-38

The accompanying notes form an integral part of the financial statements.

As per our report on even date

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL Enterprises Limited

Sd/-
O. P. Pareek
Partner
Membership No. 014238

Sd/-
Dolar Kirit Shah
Managing Director and CFO
DIN -09515662

Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN -07900014

UDIN: 22014238AJVGHT9194

Sd/-
Shweta Dusad
Company Secretary
PAN : DBAPD7999M

New Delhi, the 28th day of May 2022

IFL Enterprises Limited

CIN: L74110DL2009PLC186958

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 Corporate Information:

IFL Enterprises Limited (CIN L67400DL2009PLC186958) was incorporated on January 23rd, 2009 under the Companies Act, 1956 with the Registrar of Companies Delhi. The Company is involved in the business of trading in goods e.g. fabric and related products as well as shares and securities within permissible limits prescribed by the regulators such as RBI or SEBI. The company is listed on Bombay Stock exchange (BSE) [Script code: IFL].

2 Significant Accounting Policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

2.2 Basis for preparation of financial statements:

The financial statements have been prepared in historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services. However, certain financial assets and liabilities are measured at fair value in compliance with Ind AS.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

2.4 Critical accounting estimates:

2.4.1 Income Taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

2.4.2 Impairment of Investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

2.4.3 Provisions:

Provisions are recognized when the company has a 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. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

2.4.4 Impairment of Financial Assets

Equity instruments, Debt Instruments and Mutual Fund: -

In accordance with Ind -AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for Financial Assets.

Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the

Other Financial Assets: -

The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

2.5 Property, Plant and Equipment (PPE)

PPE are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on PPE, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of PPE	Useful life (in years)
Vehicles (Two-wheelers)	10
Generators	15
Furniture & fixtures	10
Computers	3

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE are determined as a difference between the sale proceeds and the carrying amount of the asset and is recognized in the profit and loss.

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

2.6 Revenue recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company & revenue is reliably measured.

2.6.1 Sale of goods: -

The Company recognizes revenue from contracts with customers based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

2.6.2 Interest Income: -

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

2.6.3 Other income: -

In respect of other heads of income in the Company's accounts the income shall recognize on accrual basis.

2.7 Financial Instruments:

Financial Assets: -

Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument and are measured initially a fair value adjusted for transaction cost.

Subsequent measurement: -**Equity instrument and Mutual Fund:**

All equity Instrument and mutual funds within scope of Ind-AS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

Debt instrument:

A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the assets given rise on specified dates to cash flows that are solely payments of Principal and Interest on the principal amount outstanding. After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De- recognition of Financial Assets: -

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or company has transferred its right to receive cash flow from the asset.

Financial Liabilities: -**Recognition and initial measurement: -**

All Financial liabilities are recognized initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortized cost.

Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at Amortized cost using the effective interest rate method.

De-recognition of Financial liabilities

Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.

Further when an existing Financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instrument: -

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

2.8 Impairment of Financial Assets**Equity instruments, Debt Instruments and Mutual Fund: -**

In accordance with Ind -AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for Financial Assets.

Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Other Financial Assets: -

The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

2.9 Inventories

Inventories (Other than Quoted Shares & Securities) are valued at cost or net realisable value, whichever is lower. Cost is determined on First- In First- Out (FIFO) basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.10 Cash & Cash equivalent

Cash and cash equivalents Cash and cash equivalents in the balance sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.11 Taxation

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961.

Current and deferred tax are recognized in profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the income taxes are recognized in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amounts.

Deferred income tax is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred tax asset/liability is measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid which is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

2.12 Employee Benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

2.13 Earnings Per Share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.14 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a 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 reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

2.15 Leases:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS-116 Leases which replaces the existing lease standard, Ind AS-17 Leases and other interpretations. Ind AS-116 sets out the principle for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases using the modified retrospective approach whereby a lessee applies the new standard from the beginning of the current period. The lessee calculates the lease asset and lease liability as at the beginning of the current period and recognized an adjustment in equity at the beginning of the current period. Accordingly, a lessee will not restate its prior period financial information under this approach.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability.

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(Rs in '000')

3 Property, plant and equipment	As at 31st March 2022	As at 31st March 2021
Carrying amount:-		
Office premises (Right of use asset)	-	101.26
Furniture & fixtures	514.90	694.87
Computer	15.48	15.48
Vehicles	11.80	15.92
Generators	184.95	225.91
Total	727.13	1,053.44

	Office premises (Right of use asset)	Furniture & fixtures	Computer	Vehicles	Generators	Total
Accumulated Cost: -						
Balance as at 1st April 2020	607.51	2,156.72	309.68	62.73	557.44	3,694.08
Additions during the year	-	-	-	-	-	-
De-recognition during the year	(202.50)	-	-	-	-	(202.50)
Balance as at 31st March 2021	405.01	2,156.72	309.68	62.73	557.44	3,491.58
Additions during the year	-	-	-	-	-	-
Balance as at 31st March 2022	405.01	2,156.72	309.68	62.73	557.44	3,491.58

	Office premises (Right of use asset)	Furniture & fixtures	Computer	Vehicles	Generators	Total
Accumulated Depreciation: -						
Balance as at 1st April 2020	202.51	1,218.96	294.19	41.25	281.49	2,038.40
Charge for the year	101.25	242.89	-	5.56	50.03	399.73
Balance as at 31st March 2021	303.76	1,461.85	294.19	46.81	331.52	2,438.13
Charge for the year	101.25	179.98	-	4.12	40.96	326.31
Balance as at 31st March 2022	405.01	1,641.83	294.19	50.93	372.48	2,764.44

	Office premises (Right of use asset)	Furniture & fixtures	Computer	Vehicles	Generators	Total
Carrying amount: -						
Balance as at 31st March 2021	101.25	694.87	15.49	15.92	225.92	1,053.45
Balance as at 31st March 2022	-	514.89	15.49	11.80	184.96	727.14

- 3.1 All the above property, plant and equipment are owned by the company.
3.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipments due to revaluation.

4 Deferred tax assets (net)	As at 31st March 2022	As at 31st March 2021
At the start of the year	191.30	279.88
Credit / (debit) to statement of profit and loss	2.09	(88.58)
At the end of the year	193.39	191.30

- 4.1 Deferred income taxes are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

- 4.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Timing difference on accounts of :-	For the year ended 31st March 2022			
	As at 1st April 2021	Recognised in Profit and loss	Recognised in OCI	As at 31st March 2022
Property, plant and equipment	189.00	4.39	-	193.39
Other items	2.30	(2.30)	-	-
Total	191.30	2.09	-	193.39

Timing difference on accounts of :-	For the year ended 31st March 2021			
	As at 1st April 2020	Recognised in Profit and loss	Recognised in OCI	As at 31st March 2021
Property, plant and equipment	165.51	23.49	-	189.00
Other items	114.37	(112.07)	-	2.30
Total	279.88	(88.58)	-	191.30

5 Other non current assets	As at 31st March 2022	As at 31st March 2021
Capital advances	6,420.00	6,420.00
	6,420.00	6,420.00

6 Inventories	As at 31st March 2022	As at 31st March 2021
Fabric items (at lower of cost or NRV)	-	18,369.91
Equity instruments (measured at FVTPL)	-	7,425.00
	-	25,794.91

7 Trade receivables:	As at 31st March 2022	As at 31st March 2021
Receivables considered good- unsecured	1,439.87	17,469.61
	1,439.87	17,469.61

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7.1 Trade receivables ageing schedule

Particulars	Outstanding from due date of payment as on 31st March 2022					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables : considered good	1,439.87	-	-	-	-	1,439.87

Particulars	Outstanding from due date of payment as on 31st March 2021					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables : considered good	6,096.53	11,373.08	-	-	-	17,469.61

8 Cash and cash equivalents

	As at 31st March 2022	As at 31st March 2021
Cash on hand (as certified)	317.55	276.61
Balances with banks	14,013.35	181.54
	<u>14,330.90</u>	<u>458.15</u>

9 Loans

	As at 31st March 2022	As at 31st March 2021
<u>Unsecured, considered good</u> -		
Loans to others	39,207.00	12,403.74
	<u>39,207.00</u>	<u>12,403.74</u>

Particulars	As at 31st March 2022	As at 31st March 2021
Loans to promoter, directors, related parties, etc.	Nil	Nil

10 Other current assets

	As at 31st March 2022	As at 31st March 2021
Input credit of GST	-	546.98
	<u>-</u>	<u>546.98</u>

11 Equity share capital

	As at 31st March 2022		As at 31st March 2021	
	Nos.	Rs in "000"	Nos.	Rs in "000"
Authorised shares				
Equity shares of Rs.10 each with voting rights	31,00,000	31,000.00	31,00,000	31,000.00
Issued, subscribed and fully paid- up shares	<u>30,02,172</u>	<u>31,000.00</u>	<u>30,02,172</u>	<u>31,000.00</u>

11.1 Reconciliation of number of equity shares and amount outstanding

	As at 31st March 2022		As at 31st March 2021	
	Nos.	Rs in "000"	Nos.	Rs in "000"
<u>Equity shares</u>				
- At the beginning of the year	30,02,172	30,021.72	30,02,172	30,021.72
- Issued during the year	-	-	-	-
Total outstanding at end of the period	<u>30,02,172</u>	<u>30,021.72</u>	<u>30,02,172</u>	<u>30,021.72</u>

11.2 Terms and rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

11.3 Details of shareholders holding more than 5% shares in the company: -

	As at 31st March 2022		As at 31st March 2021	
	Nos.	% holding	Nos.	% holding
Kriti suri	-	0.00%	7,20,000	23.98%
Usha sharma	-	0.00%	2,89,891	9.66%
Sanjay kumar sharma	-	0.00%	1,56,750	5.22%
Artiben kiranbhai sheth	1,56,000	5.20%	-	0.00%

11.4 Details of shares held by promoters in the company

Promoter Name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No of Shares	% of total Shares	No of Shares	% of total Shares	
Nishant Subhash Chandra Gandhi	1,10,172	3.67%	-	-	-
Mukesh Sharma	-	-	81,250.00	2.71%	(1.00)

There is a change in promoters shareholding during the period ended March 31, 2022 and March 31, 2021.

12 Other equity

	As at 31st March 2022	As at 31st March 2021
Securities premium -		
Opening balance	31,202.98	31,202.98
Add/(less): utilise/transfer during the year	-	-
Closing balance	31,202.98	31,202.98
Retained earnings -		
Opening balance	2,777.20	4,005.57
Add/(less): Profit/ (loss) for the year	<u>(2,130.94)</u>	<u>(1,228.37)</u>
Closing balance	<u>646.26</u>	<u>2,777.20</u>
	<u>31,849.24</u>	<u>33,980.18</u>

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(Rs in "000")

	As at 31st March 2022	As at 31st March 2021
13 Trade payables		
Outstanding dues of creditors other than micro and small enterprises	9.66	95.65
	9.66	95.65

13.1 There are no dues to Micro enterprises and Small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date. The information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

Trade payable due for payment and the ageing schedule as below:-

Particulars	Outstanding from due date of payment as on 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Others than MSME	9.66	-			9.66

Particulars	Outstanding from due date of payment as on 31st March 2021				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Others than MSME	95.65	-	-	-	95.65

13.2 Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below: -

Particulars	As at 31st March 2022	As at 31st March 2021
Principal amount due remaining unpaid	Nil	Nil
Interest due on above remaining unpaid	Nil	Nil
Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during each accounting year.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

	As at 31st March 2022	As at 31st March 2021
14 Other financial liabilities		
Audit fees payable	49.50	36.00
Salary payable	-	90.00
Lease liability	-	110.10
Other expenses payable	256.72	-
GST payable	108.05	-
	414.27	236.10

	As at 31st March 2022	As at 31st March 2021
15 Other current liabilities		
TDS payable	25.77	5.50
	25.77	5.50

	For the year ended 31st March 2022	For the year ended 31st March 2021
16 Revenue from operation		
Sale of fabric items	14,562.64	13,602.17
	14,562.64	13,602.17

	For the year ended 31st March 2022	For the year ended 31st March 2021
17 Other income		
Interest on loans advanced	610.89	1,119.90
Sale of shares	10,290.20	-
Dividend income	13.50	13.50
De-recognition of lease liability	-	8.59
	10,914.59	1,141.99

	For the year ended 31st March 2022	For the year ended 31st March 2021
18 Purchases of stock in trade		
Purchase of stock in trade: -		
Fabric items	-	21,719.50
	-	21,719.50

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in "000")

	For the year ended 31st March 2022	For the year ended 31st March 2021
19 Changes in inventories of stock in trade		
Inventories at the beginning of the year	25,794.91	17,999.12
Less : Inventories at the end of the year	-	(25,794.91)
	<u>25,794.91</u>	<u>(7,795.79)</u>
20 Employee benefit expenses		
Salaries & allowances	974.00	1,207.42
Staff welfare expense	8.01	4.70
	<u>982.01</u>	<u>1,212.12</u>
21 Finance costs		
Interest paid on loan	3.00	-
Interest expense on lease liabilities	9.91	19.00
	<u>12.91</u>	<u>19.00</u>
22 Other expenses		
Advertisement expenses	18.92	9.72
Bank charges	4.37	5.73
Conveyance expenses	12.99	13.51
Demat account charges	5.81	-
Director sitting fee	37.00	37.00
Electricity expenses	5.67	3.08
Fee & subscription	29.20	19.00
Filing fees	8.20	5.40
Freight and cartage	-	63.60
Interest and penalties	0.03	-
Listing fee	25.00	25.00
Miscellaneous expenses	7.78	0.93
<u>Payment to statutory auditors</u>		
-For statutory audit	55.00	40.00
-For certification	6.50	6.00
Postage & telegram	1.23	2.89
Printing and stationery	4.07	4.88
Professional charges	260.70	80.32
Telephone expenses	2.20	2.99
Website expenses	9.45	9.35
	<u>494.12</u>	<u>329.40</u>

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(Rs in '000')

23 Related parties:

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(a) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

Key Management Personnel	Mr. Ashok Kumar Bansal (Resigned w.e.f 11-03-22)(Whole-Time Director) Mr. Gopal Bansal (Director) Resigned as Director w.e.f 20-9-21 Mrs. Kusum Bansal (Director) Appointed as Director W.e.f. 29.09.2021 and resigned w.e.f. 05.03.2022 Mr. Manoj Kumar (Director) Resigned w.e.f. 05.03.2022 Ms. Himanshi Kashyap (Director) Resigned w.e.f. 05.03.2022 Mrs. Krishna Agarwal (CFO) resigned w.e.f. 05.03.2022 Mr. Sandeep Kumar (Company Secretary) resigned w.e.f. 24.03.2022 Dolar Kirit Shah (MD & CFO) Appointed on 05.03.2022 Shweta Dusad (Company Secretary) Appointed on 24.03.2022 Mr. Faizan Ajmerwala (Non-Executive Director) Resigned on 13.05.2022
Relatives of Key Management Personnel	None
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	None

(b) Following transactions are made with the related parties covered under Ind AS- 24 on "Related Parties Disclosure".

Transaction with	Nature of transaction	Transactions during the year	
		31st March 2022	31st March 2021
Key Management Personnel: -			
Mr. Gopal Bansal	Sitting fees	10.00	11.00
Ms. Kusum Bansal	Sitting fees	3.00	Nil
Mr. Manoj Kumar	Sitting fees	12.00	Nil
Mr. Himanshi Kashyap	Sitting fees	12.00	Nil
Mr. Sandeep Kumar	Salary	149.00	180.00
Mr./Ms. Krishna Aggarwal (New CFO)	Salary	385.00	187.42
Ms. Dimple Mangal (Past CFO)	Salary	440.00	455.00
Relatives of Key Management Personnel	None		
Enterprises in which Key Management Personnel and Relatives are having significant influences	None		

(c) Following are the balances of the related parties covered under Ind AS- 24 on "Related Parties Disclosure".

Transaction with	Nature of transaction	Balances as on	
		31st March 2022 (Rs. '000')	31st March 2021 (Rs. '000')
Key Management Personnel: -			
Mr. Sandeep Kumar	Salary payable	Nil	15.00
Mr./Ms. Krishna Aggarwal (New CFO)	Salary payable	Nil	35.00
Ms. Dimple Mangal (Past CFO)	Salary payable	Nil	40.00
Relatives of Key Management Personnel: -	None		
Enterprises in which Key Management Personnel and Relatives are having significant influences	None		

24 Segment information

The Company is presently dealing in Fabrics and other similar products. Hence, being similar economic characteristics, all such dealings are combined in one segment as per Ind AS- 108.

25 Balance of receivables, payables and advances are subject to confirmation.

26 Categories of Financial Instruments and its fair value measurement

(Rs in "000")

Financial assets	As at 31st March, 2022	As at 31st March, 2021
Measured at amortised cost (carrying amount)		
(i) Trade receivables	1,439.87	17,469.61
(ii) Cash and bank balance	14,330.90	458.15
(iii) Loans	39,207.00	12,403.74
Total	54,977.77	30,331.50

(Rs in "000")

Financial liabilities	As at 31st March, 2022	As at 31st March, 2021
Measured at amortised cost (carrying amount)		
(i) Other financial liabilities	414.27	236.09
(ii) Trade and other payables	9.66	95.65
Total	423.93	331.74

Particulars	31st March 2022	31st March 2021
	(Rs. in '000')	(Rs. in '000')
Earnings/ Remittances in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

Particulars	31st March 2022	31st March 2021
	(Rs. in "000")	(Rs. in "000")
Contingent Liability not provided for	Nil	Nil
Pending litigation by/ against the Company	None	None

IFL Enterprises Limited
CIN: L74110DL2009PLC186958
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in "000")

29 Ratio Analysis and its components

S.No.	Particulars	31st March 2022	31st March 2021	% change from March 31, 2021 to March 31, 2022
1	Current ratio	122.26	167.68	-27.09%
2	Debt- equity ratio	-	-	0.00%
3	Debt service coverage ratio	-	-	0.00%
4	Inventory turnover ratio	1.13	0.62	81.77%
5	Trade receivable turnover ratio	1.54	0.91	68.53%
6	Interest service coverage ratio	(164.24)	(58.95)	178.63%
7	Long term debt to working capital	-	-	0.00%
8	Bad debts to Account receivable ratio	-	-	0.00%
9	Current liability ratio	1.00	1.00	0.00%
10	Total debts to total assets	-	-	0.00%

Reasons for variance of more than 25% in above ratios

S.No.	Particular	Reason
1	Current ratio	Decreased due to increase in current liabilities.
2	Inventory turnover ratio	Increase due to decrease in average inventory.
3	Trade receivable turnover ratio	Increase due to decrease in average trade receivable.
4	Interest service coverage ratio	Increase due to increase of loss before interest and taxes

Components of Ratio

S.No.	Ratios	Numerator	Denominator	March 31st 2022		March 31st 2021	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	54,980.14	449.70	56,675.00	338.00
2	Debt- equity ratio	Total Debts (Total Liabilities)	Total Equity(Equity Share capital+Other equity)	-	61,870.96	-	64,002.00
3	Debt service coverage ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating Items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	1,889.83	-	130.04	-
4	Inventory turnover ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	14,562.64	12,897.50	13,602.00	21,897.06
5	Trade receivable turnover ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	14,562.64	9,454.94	13,602.00	14,883.27
6	Interest service coverage ratio	Earnings before interest and taxes (EBIT)	Interest expense	(2,120.12)	12.91	(1,120.00)	19.00
7	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)	Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)	-	54,530.44	-	56,337.00
8	Bad debts to Account receivable ratio	Bad Debts	Average Trade Receivables	-	9,454.94	-	14,883.27
9	Current liability ratio	Total Current Liabilities	Total Liabilities	449.70	449.70	338.00	338.00
10	Total debts to total assets	Total Debt	Total Assets	-	62,320.53	-	64,340.00

- 30 The Company has not experienced any significant impact due to Covid-19 and as such on its liquidity position; the Company continues to be well geared to meet its funding needs. In view of the above, the Management believes that there will not be significant impact of this outbreak in continuing its business operations, in maintaining its financial position and in its ability to continue as a going concern. The Company shall also continue to closely monitor any material changes arising of future economic conditions and potential impact on its business.
- 31 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 32 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 33 The financial statements were approved for issue by the Board of Directors on 28th May 2022.
- 34 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.
- 35 Figures have been rounded off to the nearest thousands of rupees.
- 36 Figures in brackets indicate negative (-) figures.
- 37 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 38 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

Signed for the purpose of Identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

Sd/-
O. P. Pareek
Partner
Membership No. 014238

UDIN: 22014238AJVGH79194

New Delhi, the 28th day of May 2022

For and on behalf of the Board of Directors of
IFL Enterprises Limited

Sd/-
Dolar Kirit Shah
Managing Director and CFO
DIN -09515662

Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN -07900014

Sd/-
Shweta Dusad
Company Secretary
PAN : DBAPD7999M