

**IFL ENTERPRISES LIMITED**  
**CIN: L74110GJ2009PLC151201**  
**15<sup>TH</sup> ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR 2023-24**

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

**Mr. Jitendra Vaishnav  
Ms. Vinaben Kanaiyalal Joshi  
Ms. Falguni Mehal Raval  
Mr. Samad Ahmed Khan  
Mr. Jitendra Vaishnav**

**Managing Director  
Non-Executive Director  
Independent Director  
Independent Director  
Chief Financial Officer**

### **AUDITORS**

**M/s Kapish Jain & Associates (Chartered Accountants)  
504, B Wing, Statesman House,  
148, Barakhamba Road, Connaught Place,  
New Delhi-110001  
(Resigned wef 14<sup>th</sup> August,2024)**

### **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**

**Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad), Ahmedabad, Ahmadabad City, Gujarat, India, 380015**

### **REGISTRARS & SHARE TRANSFER AGENTS**

**Skyline Financial Services Private Limited  
D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi110020, E-mail Id: admin@skylinerta.com**

### **SECRETARIAL AUDITOR secretaries)**

**M/s Vikas Verma & Associates (Company**

### **E-MAIL**

**[iflenterprice3@gmail.com](mailto:iflenterprice3@gmail.com)**

### **Website**

**<http://www.iflenterprises.com/>**

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## NOTICE

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**NOTICE IS HEREBY GIVEN THAT THE 15<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF IFL ENTERPRISES LIMITED WILL BE HELD ON THURSDAY, 12<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 03.30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO- VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

**ITEM NO. 1- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 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 Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 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 receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the 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 Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2024 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. 3- To appoint a director in place of Mrs. Vinaben Kanaiyalal Joshi (DIN: 07900014) 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, Mrs. Vinaben Kanaiyalal Joshi (DIN: 07900014), 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.”

**ITEM NO. 4- Appointment of M/s Parin Patwari & Co. (FRN: 154571W) Chartered Accountants as statutory auditor of the company and to authorize the board of directors of the company to fix their remuneration.**

“RESOLVED THAT pursuant to the Provisions of Section 139,142 and other applicable provisions of the Companies Act, 2013, if any read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee & Board of Directors of the Company, M/s Parin Patwari & Co. (FRN: 154571W) Chartered Accountants be and is hereby appointed as the Statutory Auditors of the company, to hold office for a consecutive period of five years from conclusion of this Annual General Meeting till the Conclusion of the 20<sup>th</sup> Annual General Meeting at such remuneration and expenses incurred for the purpose of audit as may

be determined by the Board of Directors of the Company (or any committee thereof) in consultation with Auditors and duly approved by the Board of Directors of the Company.

“RESOLVED FURTHER THAT the board of Directors of the Company(including its committees thereof) be and is hereby authorized to take all such steps and to do all acts, deeds, matters and things, which may deem necessary in this behalf. “

### **SPECIAL BUSINESS:**

#### **ITEM NO. 5- ISSUE OF BONUS EQUITY SHARES**

To Consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulations and guidelines issued by SEBI, as amended from time to time, relevant provisions of Memorandum and Articles of Association of the Company, subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals as may be required in this regard, approval of the members be and is hereby accorded to capitalize a sum not exceeding Rs. 49,69,374/- (Rupees Forty Nine Lakh Sixty-Nine Thousand Three Hundred Seventy-Four) or such amount as may be determined to be required by the Board, from and out of the amount standing to the credit of free reserves and/or the securities premium account as at 31<sup>st</sup> March, 2024, for the purpose of issuance of bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:150 i.e. 01 (One) New\_fully paid Equity Shares of face value of Re.1/- each for every 150 (One Hundred and Fifty) existing Equity Shares of face value of Re.1/- each held by the Members/ Beneficial Owners on such date as may be fixed by the board for this purpose (‘Record Date’) and the new bonus share issued and allotted shall, for all purposes, , rank pari passu with the existing equity shares and shall be treated as increase in the paid up share capital of the Company ;

**RESOLVED FURTHER THAT** the Board of Directors confirm with reference to the issue of bonus shares that:

- The existing equity shares of the company are fully paid up.
- The Bonus shares have not been issued in lieu of dividend or out of reserves created by the revaluation of assets.
- The Company is authorized by the Article to issue bonus shares, as being proposed in the resolution.
- There is no default in repayment of deposit, interest payment thereon to any financial institution or banks.
- The Company has not defaulted in payment of statutory dues of employees such as contribution to PF, gratuity and bonus.”

**RESOLVED FURTHER THAT** the Bonus Shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with and carry the same rights as the existing Equity Shares on Record Date and shall be entitled to participate in full in any dividends and any other corporate action declared after the allotment of New Equity Shares;

**RESOLVED FURTHER THAT** pursuant to the Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018 and the rules and regulations as may be applicable, the bonus shares shall

be issued and allotted only to such eligible equity shareholders whose entire holding in the Company are in demat form and shall be credited in electronic form to the allottees;

**RESOLVED FURTHER THAT** the allotment of the New Equity Shares as Bonus Shares to the extent they relate to Non-Resident Indians (NRIs), Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO) and other foreign investors of the Company shall be subject to the approval of the RBI, under the Foreign Exchange Management Act, 1999, or any other regulatory authority, if applicable and as may be necessary;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the New Equity Shares on the Stock Exchanges where the securities of the Company are presently listed, as per the provisions of the SEBI Listing Regulations and other applicable guidelines, rules and regulations;

**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 ignore such fraction and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, Board be and is hereby authorized to delegate such powers and/or authority to any one or more of the, Managing Director, Chief Financial Officer, Company Secretary or any other person / official to make listing and/or trading application to the Stock Exchanges and to deal with Depositories and any other authorities as may be required for the aforesaid shares and to sign and execute all necessary forms, paper, writings, agreements and documents as may be deemed necessary and expedient in the aforesaid matters and to do such other acts and deeds required to give effect to the aforesaid resolutions.”

#### **ITEM NO. 6- TO APPOINT STATUTORY AUDITORS TO FILL THE CASUAL VACANCY**

To consider appointment of **M/s Parin Patwari & Co. (FRN: 154571W)**, Chartered Accountants as Statutory Auditor of the Company fix their remuneration and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), **M/s Parin Patwari & Co. (FRN: 154571W)** be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s Kapish Jain and Associates, Chartered Accountants (FRN:022743N).

**RESOLVED FURTHER THAT M/s Parin Patwari & Co. (FRN: 154571W)**, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 20th August, 2024 until the conclusion of 28th Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

**By the Order of the Board**

**Date: 21/08/2024**  
**Place - Ahmedabad**

**Sd/-**  
**Jitendra Vaishnav**  
**(Managing Director)**  
**DIN- 10414407**

## **Notes:**

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 15<sup>th</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Monday, 9<sup>th</sup> September, 2024 at 03:30 P.M. (IST). The deemed venue for 15<sup>th</sup> AGM shall be the Registered Office of the Company at Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad), Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

2. As per the provisions of Clause 3.A. II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
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 September 25, 2023, December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, 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 MCA Circular No. 14/ 2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
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.iflenterprises.com](http://www.iflenterprises.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.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](http://www.evotingindia.com).
8. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular No. 09/2023 dated September 25, 2023, MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 05th May, 2022
10. 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 [Iflenterprice3@gmail.com](mailto:Iflenterprice3@gmail.com).
11. Shareholders are requested to update their email ids with RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com)
12. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received or transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
13. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice



14. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated September 25, 2023, December 28, 2022, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business maybe transacted through e-voting services provided by Central Depository Services Limited (CDSL)
15. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date 06.09.2024 shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
16. The Company has appointed M/s Vikas Verma & Associates, Practicing Company Secretaries Firm, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner
17. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 06<sup>th</sup> September, 2024 to Thursday, 12<sup>th</sup> September, 2024 (both day inclusive).**
18. 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 02 working days of 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 Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
19. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.iflenterprises.com](http://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.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form
22. To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen

signature. The relevant circulars and forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website. Further, the relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf). In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

**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 **9<sup>th</sup> September, 2024 at 09:00 A.M.** and ends on **11<sup>th</sup> September, 2024 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 06<sup>th</sup> September, 2024** 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.

- (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 <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></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 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 &amp; voting during the meeting.</p>

**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

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

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](mailto:evoting@nsdl.co.in) or call at toll free no.: 022-4886 7000 and 022-2499 7000

**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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- (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](http://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](mailto: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](mailto: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; [lfjenterprice3@gmail.com](mailto:lfjenterprice3@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 [Ifjenterprice3@gmail.com](mailto:Ifjenterprice3@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 [Ifjenterprice3@gmail.com](mailto:Ifjenterprice3@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](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 21 09911.

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](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 21 09911.

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

**Date: 21/08/2024  
Place - Ahmedabad**

**Sd/-  
Jitendra Vaishnav  
(Managing Director)  
DIN- 10414407**



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM No. 05**

The Board of Directors in its meeting held on August 08, 2024 considered, approved and recommended an issue of bonus shares in the proportion of (1:150) One (01) new Equity Shares of the Company of face value of Re.1/- (Indian Rupees One only) each for every One Hundred and Fifty (150) existing Equity Shares of the Company of Re.1/- (Indian Rupees One only) each held by the Members on the “Record Date” to be determined by the Board by capitalizing a part of the amount standing to the credit of free reserves and/or the securities premium account as at March 31, 2024. 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 March 31, 2024, the Cumulative reserves and surplus of the Company is INR 73,67,000/-. Since, reserves and surplus required for implementing the bonus issue is INR 49,69,374/-, the issue of bonus shares need to be considered.

The issue of bonus equity shares by way of capitalization of the sums standing to the credit of Free Reserve, 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.

Pursuant to proviso to Regulation 295 of SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the bonus issue shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to shareholders’ approval.

None of the Directors or the Key Managerial Personnel of the Company (including relative of the director or Key Managerial Personnel of the Company) is in any way whether financially or otherwise concerned or interested in the said resolution.

The Board recommends that the resolution set out at item No. 5 be passed as an **Ordinary Resolution**.

### **ITEM NO. 6:**

M/s. Kapish Jain and Associates, Chartered Accountants (FRN: 022743N) vide their letter dated August 14, 2024 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. The Board of Directors at its meeting held on August 21, 2024 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s Parin Patwari & Co. (FRN: 154571W), to hold office as the Statutory Auditors of the Company till the Conclusion of the 15th AGM and to fill the casual vacancy caused by the resignation of M/s. Kapish Jain & Associates, Chartered Accountants subject to the approval by the members in ensuing general Meeting of the Company. The Company has also received consent and eligibility certificate from M/s. Parin Patwari & Co., to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the

Companies Act, 2013. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 06 of the Notice for appointment.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

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

**Date: 21/08/2024  
Place - Ahmedabad**

**Sd/-  
Jitendra Vaishnav  
(Managing Director)  
DIN- 10414407**

**Annexure-1 to the Notice**

**Additional Information of Director seeking appointment/re-appointment at the Fifteenth (15<sup>th</sup>)  
Annual General Meeting (AGM)**

**[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

<b>Name of the Director</b>	Mrs. Vinaben Kanaiyalal Joshi
<b>DIN</b>	07900014
<b>Date of Birth</b>	03/09/1956
<b>Date of first Appointment</b>	13/05/2022
<b>Qualification</b>	PGDM
<b>Nature of his expertise in specific functional areas</b>	NIL
<b>Brief Profile</b> <b>Father's Name</b> <b>PAN Number</b>	<ul style="list-style-type: none"><li>• She is having experience of more than 5 years</li><li>• Mr. Kanaiyalal Durlabhji Joshi</li><li>• ACCPJ1764A</li></ul>
<b>Name of other Public Companies in which the person holds the Directorships</b>	Natco Economicals Limited
<b>Name of the Public Companies in which the person holds the Memberships of committees of the Board</b>	-
<b>Shareholding in the Company (Equity)</b>	-
<b>Relationship with other Directors/Manager/Key Managerial Personnel</b>	-
<b>Number of Board Meetings attended during the FY 2023-2024</b>	20

## DIRECTOR'S REPORT

To,  
Dear Members,

Your Directors have pleasure in presenting the **Fifteenth (15<sup>th</sup>) Annual Report** of your Company with the Audited Financial Statements along with Auditor's Report for the year ended **31<sup>st</sup> March, 2024**.

### **1. FINANCIAL PERFORMANCE**

(In

Lakhs)

Particulars	Standalone		Consolidated	
	Period ended 31.03.2024	Period ended 31.03.2023	Period ended 31.03.2024	Period ended 31.03.2023
Revenue from Operations	198.69	147.38	198.69	817.42
Other Income	26.28	52.90	62.18	129.56
<b>Total Revenue</b>	<b>224.97</b>	<b>200.28</b>	<b>260.87</b>	<b>946.98</b>
Expenses for the period	292.15	197.37	340.19	875.00
Profit/(Loss) before tax from continuing operations	(67.18)	2.91	(79.32)	71.98
Current Income Tax for the period	(9.27)	0.39	(5.85)	20.08
Deferred Tax	(4.11)	0.28	(5.60)	0.09
<b>Profit/(Loss) for the period</b>	<b>(53.80)</b>	<b>2.24</b>	<b>(67.87)</b>	<b>51.81</b>

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

During the year under review, your Company has achieved Total revenue of INR 224.97 Lakhs against the Total Revenue of INR 200.28 Lakhs in the Previous Year. During the year under review the Company has loss of INR (53.80) Lakhs as compared to profit of previous year of INR 2.24 lakhs. The management of the Company is putting their best efforts to improve the performance of the Company.

### **3. DIVIDEND**

After considering the present circumstances holistically and keeping in view the need to conserve the resources in the long run for future, the Board of Directors of the Company decided that it would be prudent not to recommend any dividend for the year under review.

### **4. TRANSFER TO 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 no changes in the nature of Business.

### **6. MATERIAL CHANGES AND COMMITMENTS**

During the year ended, the company has split its 1,81,92,344 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Re.1/- each fully paid-up w.e.f 21st April, 2023 as recommended by the board of directors and approved by the shareholders of the company at its Meeting dated 12<sup>th</sup> April,2024. During the year ended, the Company has also issued 4,54,80,440 fully paid equity shares of Re.1/- each fully paid Bonus Shares to the existing shareholders of the Company as on record date April 21<sup>st</sup>, 2023 in the ratio of 1:4 i.e. one fully paid equity shares for every 4 existing equity shares held and 2,27,32,431 fully paid equity shares of Re.1/- each to the existing shareholders of the Company as on record date 18 December 2023 in the proportion of 1:10 i.e. one new fully paid equity shares for every 10 existing equity shares held.

After the closure of financial year till the date of this report the Company has issued and allotted 49,52,69,896 rights equity shares of face value of Re. 1/- each and subsequently, Post allotment, paid up capital of the Company stand increased to Rs.74,54,06,207/-.

The Board of directors of the Company has declared the issue of 49,69,374 fully paid up bonus shares of face value of Re.1/- each in the ratio of 1:150 i.e. one fully paid equity shares for every 150 existing equity shares to the existing equity shareholders of the Company as on Record date to be decided by the Board subject to the approval of shareholders in the General Meeting.

## **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 2023-24. 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 deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2024.

## **9. AUDITORS**

### **a) STATUTORY AUDITOR**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. **Parin Patwari & Co**, Chartered Accountants (FRN: **154571W**) were appointed as a Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Kapish Jain and Associates, Chartered Accountant till the conclusion of ensuing Annual General Meeting.

### ***Auditor's Report***

The Auditor's Report for Financial Year ended March 31, 2024, 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 **M/s Vikas Verma & Associates** (FRN P2012DE081400) Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

### ***Secretarial Audit Report***

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2024 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-A*)

## **c) INTERNAL AUDITOR**

Pursuant to provisions of Section 138, read with the rules made there under, the Board has appointed M/s R R Thakkar & Associates, Chartered Accountant as an Internal Auditor of the Company for the Financial Year 2023-24, 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, 2024. 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 30,06,00,000/- (Indian Rupees Thirty Crore Six Lakh Only) divided into 30,06,00,000 (Thirty Crore Six Lakhs only) Equity Shares of INR 1/- (Rupee one Only) each to Rs. 75,06,00,000/- (Rupees Seventy-Five Crores Six Lakhs Only) divided into 75,06,00,000/- (Seventy-Five Crores Six Lakhs Only) Equity shares of Re. 1/- (Rupee One Only) by adding 45,00,00,000 (Forty-Five Crore) Equity Shares of Re. 1 each vide resolution passed on 14<sup>th</sup> January, 2024 through postal ballot.

During the year the Issued, subscribed and paid-up share capital of the company increased from Rs. 1,81,92,344 divided into 1,81,92,344 equity share of Re.1/- each to 25,01,36,311 divided into 25,01,36,311 equity shares of Re. 1 each due to issuance of bonus shares in the ratio on 1:10.

As on 31<sup>st</sup> March 2024 the issued subscribed and paid-up share capital of the company stood at 25,01,36,311 divided into 25,01,36,311 equity shares of Re. 1 each.

After the closure of Financial Year till the date of this report, the Company has issued and allotted 49,52,69,896 equity shares on rights basis to the existing shareholders of the Company at a ratio of 198:100 i.e 198 (One Hundred Ninety-Eight) Equity Share(s) for every 100 (One Hundred) fully paid-up Equity Share held by the eligible shareholders as on the Record Date with right to renounce, subsequently the paid-up share capital has increased from Rs.25,01,36,311 divided into 25,01,36,311

equity shares of Re. 1/- each to Rs.74,54,06,207/- divided into 74,54,06,207 equity shares of Re. 1/- each.

#### **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 particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at “Annexure-C”.

#### **13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

As per Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, top one thousand (1000) listed entities based on market capitalization shall contain the Business Responsibility and Sustainability Report in their Annual Report. As the Company does not fall under top 1000 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. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED**

During the financial year 2023-24, 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.

#### **16. 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.

#### **17. 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:

<b>S. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>DIN/PAN</b>	<b>Date of Appointment</b>	<b>Date of Appointment at</b>	<b>Date of Resignation</b>
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					<b>current designation</b>	
1.	Mr. Jitendra Vaishnav	Managing Director	10414407	27/03/2024	27/03/2024	NA
2.	Mr. Jitendra Vaishnav	CFO	ADYPV8103 G	27/03/2024	27/03/2024	NA
3.	Mr. Samad Ahmed Khan	Non-Executive - Independent Director	09527456	05/03/2022	05/03/2022	NA
4.	Ms. Vinaben Kanaiyala I Joshi	Non-Executive Director	07900014	13/05/2022	13/05/2022	NA
5.	Ms. Falguni Mehal Raval	Non-Executive Independent Director	08605075	07/07/2022	07/07/2022	NA
7	Mr. Rahul Pitaliya	Company Secretary & Compliance Officer	DQXPP7918C	15/03/2024	15/03/2024	01/07/2024

**During the year under review following changes took place in the Board of Directors and Key Managerial Persons:**

1. Mr. Dolar Kirit shah resigned from the post of Managing Director and Chief Financial Officer w.e.f. 17.08.2023
2. Mr. Kamlesh Kanaiyalal Joshi appointed as a Managing Director and Chief Financial Officer of the Company w.e.f. 17.08.2023 and he resigned from the post of Managing Director and Chief Financial Officer of the Company on 11<sup>th</sup> March 2024.
3. Resignation of Sweta Dusad from the post of Company Secretary and Compliance officer with effect from 3<sup>rd</sup> October,2024.
4. Appointment of Mrs. Sunder as Company Secretary and Compliance officer of the Company w.e.f. 07<sup>th</sup> November, 2023 and she Resigned from the post of Company Secretary and Compliance officer on 06<sup>th</sup> March, 2024.
5. Appointment of Mr. Rahul Pitaliya as Company Secretary and Compliance officer with effect from 15<sup>th</sup> March, 2024 and he resigned from the post of Company Secretary and Compliance officer on 1<sup>st</sup> July,2024.
6. Appointment of Mr. Kiritkumar Sendhabhai Parmar as Managing Director and Chief Financial Officer of the Company w.e.f. 12<sup>th</sup> March, 2024 and he resigned from the post of Managing Director and Chief Financial Officer of the Company on 26<sup>th</sup> March, 2024.
7. Appointment of Mr. Jitendra Vaishnav as Managing Director and Chief Financial officer of the Company w.e.f. 27<sup>th</sup> March, 2024.



## **18. 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.

## **19. 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.

## **20. NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors duly met 20 times during the year i.e. (24.04.2023, 03.05.2023, 09-05-2023, 09-06-2023, 28-07-2023, 17-08-2023, 24-08-2024, 31-10-2023, 01-11-2023, 07-11-2023, 01-12-2023, 15-12-2023, 19-12-2023, 28-12-2023, 12-01-2024, 09-02-2024, 19-02-2024, 12-03-2024, 15-03-2024, 27-03-2024) 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. The details of Board meetings and the attendance of Directors in such meetings are given in the Corporate Governance Report forming part of this Annual Report.

## **21. COMMITTEES AND THEIR MEETINGS**

### **A. Audit Committee**

The Company has an 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:

- Mr. Samad Ahmed Khan (Chairman & Independent Director),
- Ms. Falguni Mehal Raval (Member, Independent Director),
- Mr. Jitendra Vaishnav (Member, Executive Director)

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 **Seven** (03-05-2023, 09-05-2023, 09.06.2023, 28-07-2023, 31-10-2023, 09-02-2024, 15-03-2024) 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:

- Mr. Samad Ahmed Khan (Chairman & Independent Director),
- Ms. Falguni Mehal Raval (Member, Independent Director) and
- Mr. Vinaben Kanaiyalal Joshi (Member, Non - Executive Director).

During the year 06 Nomination and Remuneration Committee Meeting was held on 09-05-2023, 17-08-2023, 07-11-2023, 12-03-2024, 15-03-2024, 27-03-2024.

### **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:

- Mr. Samad Ahmed Khan (Chairperson & Independent Director),
- Ms. Falguni Mehal Raval (Member, Independent Director) and
- Mr. Jitendra Vaishnav (Member, Executive Director)
- 

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 **Three** Stakeholders Relationship Committee Meetings were held on 09-05-2023, 17-08-2023, 31-03-2024.

### ***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.

This policy is explained in the corporate governance report and also posted on the website at [www.iflenterprises.com](http://www.iflenterprises.com) under Corporate Governance section.

## **22. DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES**

M/s Yamunashtakam Tradeventures Private Limited is the subsidiary of the Company.

Further, The Company does not have any Joint Venture/ Associate Companies.

## **23. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

On 31 March, 2024 the Company has 01 Subsidiary and there has been no material change in the nature of the business of the Subsidiaries. There are no associate or Joint Venture Companies. During the Period under review the Total Income of the Subsidiary Company is Rs.35,91,000/- as compared to NIL in previous year.

## **24. 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.

## **25. 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-B* in **Form AOC-2**.

## **26. CORPORATE GOVERNANCE CERTIFICATE**

The Company believes that the essence of Corporate Governance lies in the phrase “Your Company”. The Chairman and Directors are “Your” fiduciaries and trustees. Their objective is to take the business forward in such a way that it maximizes “Your” long term value. Besides, adhering to the prescribed Corporate Governance practices as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company also endeavors to share information with its stakeholders openly and transparently on matters which have a bearing on its economic and reputational interest. The Corporate Governance Report is a part of this Annual report.

A certificate from Secretarial Auditors of the company regarding the compliance of the conditions of Corporate Governance by the Company as stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also attached to this Annual Report.

## **27. HUMAN RESOURCES**

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

## **28. 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.

<b>Name of the Director/ and KMP</b>	<b>Designation</b>	<b>Remuneration (in Lakhs.2023-2024)</b>
Kamlesh Kanaiyalal Joshi	Director	0.35
Ms. Vinaben Kanaiyalal Joshi	Director	0.35
Mr. Samad Ahmed Khan	Director	0.65

## **29. 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.

## **33. 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).

## **34. 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.

### **35. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER –SE**

None of the Directors are related to each other.

### **36. 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.

### **37. 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](http://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.

### **38. 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.

### **39. 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, 2024, 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.

#### **40 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.

#### **41 CORPORATE GOVERNANCE:**

Report on Corporate Governance, Pursuant to Regulation 34 read with Schedule-V of SEBI (LODR) Regulations, 2015, and Certificate on Compliance of Corporate Governance form part of this Report.

#### **42 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.

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

**Date: 21/08/2024  
Place: Delhi**

**Sd/-  
Falguni Mehal Raval  
Director  
DIN: 08605075**

**Sd/-  
Jitendra Vaishnav  
Managing Director  
DIN: 10414407**

**Annexure B****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/transactions	Duration of contract	Salient Terms	Date of Approval by the Board	Amount (in Lakhs)
Mr. Kamlesh Kanaiyalal Joshi	Remuneration	-	-	-	0.35
		-	-	-	
Mr. Vinaben Kanaiyalal Joshi	Remuneration	-	-	-	0.35
Mr. Samad Ahmed Khan	Remuneration	-			0.65

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

Date: 21.08.2024  
Place: Delhi

Sd/-  
Falguni Mehal Raval  
Director  
DIN: 08605075

Sd/-  
Jitendra Vaishnav  
Managing Director  
DIN: 10414407

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134 (3)(m) read with Rule 8(3) of Companies (Accounts) Rules, 2014]

**(A) Conservation of Energy**

(i)	The steps taken or impact on conservation of energy;	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	Nil

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL
	(a) The details of technology imported;	N.A.
	(b) The year of import;	N.A.
	(c) Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

**(C) Foreign exchange Earnings and Outgo-**

(i)	The Foreign Exchange earned in the terms of actual inflows during the year;	Nil
(ii)	Foreign Exchange outgo during the year in terms of actual outflow.	Nil

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

Date: 21.08.2024  
Place: Delhi

Sd/-  
Falguni Mehal Raval  
Director  
DIN: 08605075

Sd/-  
Jitendra Vaishnav  
Managing Director  
DIN: 10414407



## **CORPORATE GOVERNANCE REPORT (CGR)**

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance is about ensuring transparency, disclosure and reporting that conforms fully to the existing laws of the country and to promote ethical conduct of business throughout organization. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising on compliance with the laws and regulations.

Your Company is committed to sound principles of Corporate Governance with respect to all its procedures, policies and practices. Under good Corporate Governance we are committed to ensure that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

The Board of Directors fully supports corporate governance practices and actively participates in overseeing risks and strategic management. The organization views Corporate Governance in its widest sense almost like a trusteeship, a progressive philosophy and ideology ingrained in the corporate culture. The governance processes and systems of your Company have strengthened over a period of time resulting in constant improvisation of sustainable and profitable growth.

The Company has complied with the requirements of the new listing Regulation SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and listed below is the status with regard to the same.

### **2. BOARD OF DIRECTORS**

The Board of Directors ("Board") is at the core of our corporate governance practice and ensures that the Management serves and protects the long-term interest of all our Stakeholders. The Board has a fiduciary relationship in ensuring that the right of Stakeholders are protected. The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. The Board's role, functions, responsibilities and accountabilities are well defined. It provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Board of **IFL Enterprises Limited** is comprised of four directors consisting of two Independent Directors (Non-Executive) and one is Managing Director and one is a Non-Executive Non-Independent Director.

The Board held Twenty meetings during the period ended on 31st March, 2024

Details of Composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), as on **March 31, 2024** are given below:

<b>Composition and Category of Directors</b>					
<b>Name</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Board Meeting held</b>	<b>Attendance at Board Meetings</b>	<b>Attendance at previous AGM</b>
Mr. Jitendra Vaishnav	Director	Managing Director	20	0	No
Mr. Samad Ahmed Khan	Independent Director	Non-Executive Director	20	20	Yes
Ms. Vinaben Kanaiyalal Joshi	Director	Non-Executive Director	20	20	Yes
Ms. Falguni Mehal Raval	Independent Director	Non-Executive Director	20	20	Yes

Separate Meeting of Independent Directors: The Company's Independent Directors met once during the financial year 2023-24. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as on matters prescribed under Schedule IV of the Act.

### **3. COMMITTEES OF BOARD:**

- **AUDIT COMMITTEE**

**Terms of Reference:**

The terms of reference and the role of the Audit Committee are as per guidelines set out in Part C of Schedule II of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee meets periodically and mandatorily reviews the following:

The Role of Audit Committee together with its powers shall be as under:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to the statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to; matters required to be included in the Director's Responsibility Statement to be included in the

- Board's report in terms of clause (c) of sub-section 134 of the Companies Act,2013; changes, if any, in accounting policies and practices along with reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by Management; significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Qualifications in the audit report
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  10. Reviewing, with the management, the statement of the uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  13. Discussing with the internal auditors any significant findings and follow up there on;
  14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  15. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  16. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
  17. Reviewing the functioning of the Whistle Blower Mechanism, in case the same is exist;
  18. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
  19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor.

### **Composition of Audit Committee**

Details of the composition of the Audit Committee and attendance of the members at the meetings are given below:

### **Meetings of the Audit Committee and Attendance of the Members during 2023-24**

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Mr. Dolar Kirit Shah	Member, Executive Director)	07	04
Ms. Falguni Mehal Raval	Member (Non-Executive Independent Director)	07	07
Mr. Samad Ahmed Khan	Chairman(Non-Executive Independent Director)	07	07
Mr. Kamlesh Kanaiyalal Joshi	Member(Executive Director)	07	02
Mr. Kiritkumar Sendhabhai Parmar	Member (Executive Director)	07	01
Mr. Jitendra Vaishnav	Member (Executive Director)	07	00

The Company Secretary is the Secretary of the Committee. The Chief Financial Officer, Statutory Auditors and Internal Auditors are invited to attend the meetings.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. During the year all the directors, senior management personnel and other employees complied the vigil mechanism and none of the complaints are received against any directors and employees for any fraudulent dealings. 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. The Company has established a Vigil (Whistle Blower) mechanism that provides a channel to the Employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

- **NOMINATION & REMUNERATION COMMITTEE**

#### **Terms of Reference**

The Nomination & Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled to any remuneration other than fee payable for attending Board & Committee Meetings. The Committee frames the policy on specific remuneration packages for Whole-time Directors, including pension rights and compensation payments.

The Committee also approves the Nomination & Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular appraisal Policy for all employees.

The terms of reference of Nomination & Remuneration Committee are as follows:

1. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
3. Formulate criteria for evaluation of performance of independent directors and the board of directors;
4. Frame a policy on diversity of board of directors; i.e. for Managing Directors & KMPs and other employees of the Company.
5. Review and decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
7. Recommend and decide the sitting fees for the Non-Executive Directors of the Company.

### **Composition of Nomination & Remuneration Committee**

The Nomination & Remuneration Committee of the Company has constituted with Three3 directors.

### **Meetings of the Nomination & Remuneration Committee and Attendance of the Members during 2023-2024**

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Mr. Samad Ahmed Khan	Chairman (Independent Director)	06	06
Ms. Falguni Mehal Raval	Member (Independent Director)	06	06
Mr. Vinaben Kanaiyalal Joshi	Member (Non-Executive Director)	06	06

### **Criteria for Performance Evaluation by Nomination Committee**

The Nomination & Remuneration Committee formulated a **Performance Evaluation Policy** for evaluation of performance of the Directors, Key Managerial Personnel and other employees of the Company. This policy aims at establishing a procedure for conducting periodical evaluation of directors' performance and formulating the criteria for determining qualification, positive attributes and independence of each and every director of the Company in order to effectively determine issues relating to remuneration of every director, key managerial personnel and other employees of the Company.

### **• STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has Stakeholders Relationship Committee that met regularly to approve share transfers, transmissions, issue of duplicate share certificates, rematerialisation of shares and all other issues pertaining to shares and also to redress investor grievances like non-receipt of dividend warrants, non-

receipt of share certificates, etc. The committee regularly reviews the movement in shareholding and ownership structure. The committee also reviews the performance of the Registrar and Share Transfer Agents.

### **Composition of Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the Company has been constituted with Three (3) Directors.

### **Meetings of the Stakeholders Relationship Committee and Attendance of the Members during 2022-2023**

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Mr. Samad Ahmed Khan	Chairperson (Independent Director)	Three	Three
Ms. Falguni Mehal Raval	Member (Independent Director)	Three	Three
Ms. Dolar Kirit Shah	Member -Executive Director)	Three	One
Mr. Jitendra vaishnav	Member -Executive Director)	Three	One
Mr. Kamlesh kanaiyalal joshi	Member -Executive Director)	Three	One

The Stakeholders Relationship Committee met on 09-05-2023, 17-08-2023, 31-03-2024

### **Pending Investors' Complaints**

No investor complaints are pending as on the date of the Board's Report. The Company does not have any pending share transfers as on the date of the Board's Report. The details of number of complaints during the financial year 2023-24 are mentioned below:

S. No.	Nature of Queries/ Complaints	Pending as on 01.04.2023	Received during the year	Redressed during the year	Pending as on 31.03.2024
1	Transfer/ Transmission of Duplicate Share Certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend	Nil	Nil	Nil	Nil
3	Dematerialization/Rematerialization of Shares	Nil	Nil	Nil	Nil

### **MEETING OF INDEPENDENT DIRECTOR**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company

was held. The Independent Directors of the Company had met during the year on **09 May, 2023** to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of the flow of information between the company management and the Board.

**4. Management Discussion & Analysis Report:** It is separately published in this report.

**5. Disclosures:**

(i) As required by the Accounting Standard-18, details of related-party transactions is in Notes on Accounts.

(ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI.

(iii) No penalties were imposed or strictures passed against the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

**6. Means of Communication:**

The Company's quarterly results are intimated to the Stock Exchange and to the Public. Generally, the results are published in The Financial Express (National newspaper) and Jansatta (Regional newspapers). The quarterly results are displayed on the website of the company at [www.iflenterprises.com](http://www.iflenterprises.com)

**7. GENERAL SHAREHOLDER INFORMATION**

<b>(a) <u>Annual General Meeting Schedule:</u></b>	: September ,12 <sup>th</sup> 2024 (Thursday)
<b>(c) Financial Year</b>	: April 1, 2023 to March 31, 2024
<b>(d) Dividend Payment Date</b>	: Not Applicable
<b>(e) Name and Address of the Stock Exchange at which the Company's securities are listed</b>	: BSE main board Platform (BSE Limited) 25th Floor, PJ Towers, Dalal Street Fort, Mumbai-400001
<b>(f) Payment of Annual Listing Fee to Stock Exchange</b>	: Yes, the Annual Listing Fee has been paid to the BSE Limited for the financial year 2023-24
<b>(g) Stock Code</b>	: 540377
<b>(h) Registrar to an issue and share transfer agents</b>	: M/s Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Contact No-011-64732681 to 88 Email Id- <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>
<b>(i) Address for Correspondence</b>	: Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad), Ahmedabad, Ahmadabad City, Gujarat, India, 380015 Contact No. 011-45805612 Email- <a href="mailto:iflenterprice3@gmail.com">iflenterprice3@gmail.com</a>
<b>(j) ISIN</b>	: INE714U01024

- (k) **Share Transfer System** : The Company has delegated the authority to approve shares received for transfer in physical form to **M/s Skyline Financial Services Private Limited**
- (l) **Dematerialization of shares and liquidity** : The company has an agreement with M/s Skyline Financial Services Private Limited for dematerialization of shares
- (m) **Outstanding GDR or ADR or warrants or any convertible instruments, conversion date and likely impact on equity** : Nil
- (n) **Plant Locations** : We have only one office i.e. Registered Office in New Delhi
- (o) **Corporate Secretarial/Investors' Assistance Department** : Secretarial Department headed by Ms. Shweta Dusad, Company Secretary of the Company

**(p) Market Price Data**

Market Price Data for the period April 1, 2023 to March 31, 2024: The monthly high and low prices are as under:

<b>Period</b>	<b>High</b>	<b>Low</b>
April 2023	189.90	10.40
May 2023	15.47	10.90
June 2023	16.86	13.20
July 2023	16	12.51
August 2023	14.70	13.27
September 2023	16.90	13.96
October 2023	16	7.33
November 2023	7.68	4.57
December 2023	4.56	1.89
January 2024	2.13	1.49
February 2024	2.26	1.76
March 2024	2.14	1.68

**8. Distribution of shareholding as on 31<sup>st</sup> March 2024 is as follows**

<b>Category</b>	<b>No. of Share</b>	<b>Percentage</b>
Promoter	56,55,006	2.26
Non-Promoter	24,44,81,305	97.74

**9. Dematerialization of Shares & Liquidity:** To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are traded on the Bombay Stock Exchange Limited.

**10 Investor Relations:** All queries received from shareholders during the accounting year 2023-24 were responded adequately and in time.

**11. Nomination Facility:** Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding, as permitted under the Companies Act, Companies



Act, 2013, are requested to submit their request in this regard to the Company's Share Transfer Agents M/s Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the by-laws and business rules applicable to NSDL and CDSL.

- 12. Compliance:** In compliance with the terms of the Listing Agreement, a certificate from an Independent Practicing Company Secretary regarding compliance of the provisions of Regulation 27 of SEBI (LODR) Regulations, 2015 is annexed to this Report.
- 13. No Disqualification Certificate from Company Secretary In Practice** The Company has obtained a Certificate from M/s. Vikas Verma and Associates, Company Secretaries confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34 (3) of SEBI (LODR) which forms part of this Report as Annexure - D.

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

**Date:21/08/2024  
Place: Delhi**

**Sd/-  
Falguni Mehal Raval  
Director  
DIN: 08605075**

**Sd/-  
Jitendra Vaishnav  
Managing Director  
DIN: 10414407**

**Practicing Company Secretaries' Certificate pursuant to Regulation 34 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors,**  
**IFL Enterprises Limited**  
Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc.,  
NR. Shyamal Cross Road, Satellite, Polytechnic  
Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of **IFL Enterprises Limited** (the 'Company'), I Mr. Vikas Kumar Verma, Managing Partner of Vikas Verma and Associates, Practicing Company Secretaries hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2024:

<b>Name of Directors</b>	<b>DIN</b>
Jitendra Vaishnav	10414407
Samad Ahmed Khan	09527456
Falguni Mehal Raval	08605075
Vinaben Kanaiyalal Joshi	07900014

**For Vikas Verma and Associates,**  
**(Company Secretaries)**

**Place - Delhi**  
**Date: 20/08/2024**  
**UDIN: F009192F001004252**

**Sd/-**  
**Vikas Kumar Verma**  
**Managing Partner**

**FCS: 9192**  
**C. P No: 10786**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended On 31<sup>st</sup> March, 2024**

(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**  
**Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc.,**  
**NR. Shyamal Cross Road, Satellite, Polytechnic**  
**Ahmedabad, Ahmadabad City, Gujarat, India, 380015**

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 our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also 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 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **IFL ENTERPRISES LIMITED** for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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') viz.:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not issued securities**

**under Employee Stock Option Scheme and Employee Stock Purchase Scheme during the financial year under review)**

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review**);
- 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
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not applicable as the Company has not bought back any of its securities during the financial year under review**)
- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with Stock Exchange BSE Limited.

During the period under review as per explanation and clarification given to us and the representation made by 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report** that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further** report that during the year ended, the holding company has sub-divided (split) its 18,192,344 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Re.1 each fully paid-up w.e.f 21st April, 2023 as recommended by the board of directors and approved by the shareholders of the company. During the year ended, the Company has also issued 4,54,80,440 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:4 i.e. one new fully paid equity share for every 4 existing equity shares held on the record date i.e. 21 April 2023 and 22,732,431 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:10 i.e. one new fully paid equity share for every 10 existing equity shares held on the record date i.e. 18 December 2023.

**For Vikas Verma and Associates,  
(Company Secretaries)**

**Sd/-**

**Vikas Kumar Verma  
Managing Partner**

**FCS: 9192**

**C. P No: 10786**

**Place – Delhi**

**Date: 17/08/2024**

**UDIN: F009192F000995210**

**To,  
The Members,  
IFL Enterprises Limited  
Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc.,  
NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad),  
Ahmedabad, Ahmadabad City, Gujarat, India, 380015**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Vikas Verma and Associates,  
(Company Secretaries)**

**Place – Delhi  
Date: 17/08/2024  
UDIN: F009192F000995210**

**Sd/-  
Vikas Kumar Verma  
Managing Partner  
FCS: 9192  
C. P No: 10786**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration of Personnel) Rules, 2014]*

To,  
The Members,  
**YAMUNASHTAKAM TRADEVENTURES PRIVATE LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **YAMUNASHTAKAM TRADEVENTURES PRIVATE LIMITED** (hereinafter called the “Company”), Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with Annexure A forming part of this report, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) 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;

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have also reviewed compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and updated from time to time.

Further, as the Company is not listed on any Stock Exchanges in India, the Company is not required to comply with the provisions of SEBI Listing Regulations.

The Company’s securities are not listed on any stock exchanges in India and, hence, the provisions of the following laws, rules etc. *are not applicable* to the Company.

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (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; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (v) We further report that having regard to the compliance system and process prevailing in the Company and on examination, on test-check basis, of the relevant documents and records thereof, the Company has complied with the provision of (1) Water (Prevention & Control of Pollution) Act 1974, (2) The Air (Prevention & Control of Pollution) Act 1981, (3) The Hazardous Wastes (Management & Handling) Rules 1989, as amended up to 2008, (4) Noise Pollution (regulation & control) Rules 2000 as are specifically applicable to the Company.

**We further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes



on agenda to the Directors, 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.

- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, there is no such major events took place under the Companies Act, 2013.

**FOR VIVEK J. VAKHARIA & ASSOCIATES**  
**Practicing Company Secretaries**

**CS Vivek Vakharia**  
**Proprietor**  
**FCS No.11851**  
**C P No.: 18156**  
**UDIN: F011851F000995438**  
**Peer Review Certi No.: 1733/2022**

**Date:** 17/08/2024

**Place:** Ahmedabad

To  
The Members  
**YAMUNASHTAKAM TRADEVENTURES PRIVATE LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably 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. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever 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 and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. Our examination was limited to the verification of procedures on test basis and not its one-to-one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR VIVEK J. VAKHARIA & ASSOCIATES**  
**Practicing Company Secretaries**

**CS Vivek Vakharia**  
**Proprietor**  
**FCS No.11851**  
**C P No.: 18156**  
**UDIN: F011851F000995438**  
**Peer Review Certi No.: 1733/2022**

**Date: 17/08/2024**  
**Place: Ahmedabad**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Overview**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2024.

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 textile products primarily fabrics.

### **Industry Structure & Development**

*Textile Business:* The textile industry in India traditionally, after agriculture, is the only industry that has generated huge employment for both skilled and unskilled labour in textiles. Even today, textiles sector is one of the largest contributors to India's exports with approximately 14 per cent of total exports. India is the second largest exporter after China of textiles and apparel products having estimated 4-5% share in the global trade. 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**

*Textile Business:* Positive steps taken by the Central Government for the textile 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 employess, 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**

*Textile 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 textiles sector.

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

The future for the Indian textile industry looks promising, buoyed 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 like Marks & Spencer, Guess and Next into the Indian market.

### **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 carry 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.

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

**Date: 21.08.2024**

**Place: Delhi**

**Sd/-  
Jitendra Vaishnav  
Managing Director and CFO  
DIN: 10414407**

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**To**  
**The Members of**  
**IFL Enterprises Limited**  
**Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc.,**  
**NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad),**  
**Ahmedabad, Ahmadabad City, Gujarat, India, 380015**

I have examined the compliance of conditions of Corporate Governance by **IFL Enterprises Limited** for the year ended on March 31, 2024, as per the relevant provisions of Regulation 15(2) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 of the said Company.

The compliance of conditions of Corporate Governance is the responsibility of Management. My examination was limited to procedures and implementation thereof, adopted by the company to ensure compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I state that no investor grievances are made against the company as per the records maintained by the Investors Grievance Committee.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**For Vikas Verma and Associates,**  
**(Company Secretaries)**

**Place: Delhi**  
**Date: 20.08.2024**  
**UDIN: F009192F001004362**

**Sd/-**  
**Vikas Kumar Verma**  
**Managing Partner**  
**FCS: 9192**  
**C. P No: 10786**

**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

To,

**The Members of  
IFL Enterprises Limited  
Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc.,  
NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad),  
Ahmedabad, Ahmadabad City, Gujarat, India, 380015**

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](http://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, 2024.

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

**Date: 21/08/2024  
Place: Ahmedabad**

Sd/-  
**Jitendra Vaishnav  
Managing Director and CFO  
DIN: 10414407**

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)**  
**CERTIFICATION**

To,  
**The Board of Directors**  
**IFL Enterprises Limited**  
**Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc.,**  
**NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad),**  
**Ahmedabad, Ahmadabad City, Gujarat, India, 380015**  
Dear Members of the Board

I, Jitendra Vaishnav, 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 31<sup>st</sup>March, 2024 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**

**Date:21/08/2024**  
**Place: Ahmedabad**

**Sd/-**  
**Jitendra Vaishnav**  
**Managing Director and CFO**  
**DIN: 10414407**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **IFL Enterprises Limited**  
**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **IFL Enterprises Limited** ("**the Company**") which comprises the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and profit, total comprehensive income, the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take necessary actions, as applicable under the relevant law and regulations.



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of IFL Enterprises Limited Report on the Audit of the Standalone Financial Statements**

#### **Management's and Board of Director's Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors are 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed under section 133 of the Act. 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 of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Standalone IND AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **IFL Enterprises Limited** **Report on the Audit of the Standalone Financial Statements**

estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, based on our audit we report, to the extent applicable 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.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **IFL Enterprises Limited** **Report on the Audit of the Standalone Financial Statements**

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the **"Annexure B"**.
- (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 of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
  - v. The Dividend declared and paid during the year ended 31 March 2024 by the Company is in compliance with section 123 of the Act.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of IFL Enterprises Limited Report on the Audit of the Standalone Financial Statements**

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 24514162BKBHVN8630

**Place:** New Delhi  
**Date:** 27 May 2024

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the standalone financial statements for the year ended 31 March 2024.**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (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 or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations 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.  
  
(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 sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) 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 investment provided guarantee or security secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. However, the company has granted loan to the parties during the year, details of the loan is stated in sub-clause (a) below.  
  
(a) (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 granted any loan to its subsidiaries during the year.  
  
(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 granted loan to the parties other than subsidiaries as below during the year.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the standalone financial statements for the year ended 31 March 2024.**

<b>Particulars</b>	<b>Amounts in ₹ lacs</b>
Aggregate amount during the year	4.20
Balance outstanding as at balance sheet date	1475.94

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are in opinion that the terms and conditions of the loan 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 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) 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 granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (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 granted loan either repayable on demand or without specifying the terms or period of repayment, details of which are given below:

<b>Particulars</b>	Rs. in lacs		
	<b>Total Loan</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate Amount of Loan during the year	4.20	-	-
Balance outstanding as at balance sheet date	1475.94	-	-
Percentage of loan to the total loan	100.00%	-	-

- (iv) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the standalone financial statements for the year ended 31 March 2024.**

- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and as per books and records examined by us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender since all the borrowings taken as inter-corporate deposits/loans is repayable on demand and said loans have not been demanded from the respective parties during the year.
- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the standalone financial statements for the year ended 31 March 2024.**

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
  - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
  - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) In our opinion and on the basis of information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the order are not applicable.
  - (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the previous statutory auditor during the year. As an incoming auditor, we have examined the issues, objections or concerns stated by the outgoing auditor and its effects on financials of company if any have been considered;
- (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 standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the standalone financial statements for the year ended 31 March 2024.**

- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
  
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 24514162BKBHVN8630

**Place:** New Delhi  
**Date:** 27 May 2024

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the standalone financial statements for the year ended 31 March 2024**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of IFL Enterprises Limited as at and for the year 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s Internal financial controls over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the standalone financial statements for the year ended 31 March 2024**

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of Internal Financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal financial controls over financial reporting to future period are subject to the risk that 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.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2024, based on internal financial controls systems over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 24514162BKBHVN8630

**Place:** New Delhi  
**Date:** 27 May 2024

**Standalone Balance Sheet as at 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	25.50	6.37
b. Right to use assets	4	14.32	-
c. Financial assets			
i. Investments	5	603.00	603.00
ii. Bank balances other than cash and cash equivalents	6	5.00	-
iii. Other financial assets	12	1.33	-
d. Deferred tax assets(net)	7	5.92	1.75
e. Other non-current assets		-	-
<b>Total non-current assets</b>		<b>655.07</b>	<b>611.12</b>
<b>2 Current assets</b>			
a. Inventories	8	48.52	100.34
b. Financial assets			
i. Trade receivables	9	489.07	393.51
ii. Cash and cash equivalents	10	69.24	13.49
iii. Loans	11	1,475.94	1,638.61
iv. Other financial assets	12	0.50	-
c. Current tax assets(net)		-	-
d. Other current assets	13	75.99	3.46
<b>Total current assets</b>		<b>2,159.26</b>	<b>2,149.40</b>
<b>Total assets</b>		<b>2,814.33</b>	<b>2,760.53</b>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
a. Equity share capital	14	2,501.36	1,819.23
b. Other equity	15	73.67	678.52
<b>Total equity</b>		<b>2,575.03</b>	<b>2,497.75</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
i. Borrowings	16	15.77	-
ii. Lease liabilities	4	10.14	-
b. Provisions		-	-
c. Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>25.91</b>	<b>-</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings	16	3.76	-
ii. Lease Liabilities	4	4.26	-
iii. Trade Payables	17		
a.) total outstanding dues of micro enterprises and small enterprises		88.42	0.68
b.) total outstanding dues other than micro and small enterprises		56.18	33.10
iv. Other financial liabilities	18	17.84	7.89
b. Other current liabilities	19	42.93	221.11
<b>Total current liabilities</b>		<b>213.39</b>	<b>262.78</b>
<b>Total equity and liabilities</b>		<b>2,814.33</b>	<b>2,760.53</b>

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**JITENDRA VAISHNAV**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**SAMAD AHMED KHAN**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

**Standalone statement of Profit and Loss for the year ended 31 March 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I</b> Revenue from operations	20	824.14	554.56
<b>II</b> Other income	21	131.75	91.66
<b>III Total income</b>		<b>955.89</b>	<b>646.22</b>
<b>IV Expenses</b>			
Purchases of stock in trade	22	637.69	590.62
Changes in inventories of stock in trade	23	51.81	(100.34)
Employee benefits expense	24	11.32	11.46
Finance cost	25	1.29	0.02
Depreciation and amortisation expense	26	8.04	2.23
Other expenses	27	105.07	73.73
<b>Total expenses (IV)</b>		<b>815.22</b>	<b>577.72</b>
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>140.67</b>	<b>68.50</b>
<b>VI Tax expense</b>	28		
Current tax		44.83	17.48
Deferred tax credit		(4.17)	0.18
Tax adjustments of earlier years		-	-
		<b>40.66</b>	<b>17.66</b>
<b>VII Profit/(Loss) (V-VI)</b>		<b>100.01</b>	<b>50.84</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit and loss		-	-
Income Tax relating to Items that will not be reclassified to profit and loss		-	-
		-	-
<b>IX Total comprehensive income (VII+VIII)</b>		<b>100.01</b>	<b>50.84</b>
<b>X Earning per equity share</b>	38		
Equity shares of face value Rs. 1 each			
Basic (Rs.)		<b>0.040</b>	<b>0.030</b>
Diluted (Rs.)		<b>0.040</b>	<b>0.030</b>

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

Kapish Jain  
**Partner**  
Membership No. 514162

Place: New Delhi  
Date: 27 May 2024

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

**JITENDRA VAISHNAV**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**SAMAD AHMED KHAN**  
Director  
DIN: 09527456  
Place : Ahmedabad

**Standalone statement of Cash Flow for the year ended 31 March 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	140.67	68.50
Adjustments for :		
Interest Income	(106.75)	(91.66)
Depreciation of plant, property and equipment	8.04	2.23
Interest Expense	1.29	0.02
	<b>43.25</b>	<b>(20.91)</b>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(95.56)	(379.11)
(Increase)/ decrease in other current assets	(72.53)	60.74
(Increase)/ decrease in non current financial assets	(6.33)	-
(Increase)/ decrease in inventories	51.80	(100.34)
(Increase)/ decrease in Other financial asset	(0.21)	-
Increase/ (decrease) in trade payables	110.82	33.66
Increase/ (decrease) in other financial liabilities	9.95	3.93
Increase/ (decrease) in other current liabilities	(190.48)	203.19
<b>Cash generated from operating activities</b>	<b>(149.29)</b>	<b>(198.84)</b>
Direct tax paid	(32.52)	0.02
<b>Net cash generated from operating activities</b>	<b>(181.81)</b>	<b>(198.82)</b>
<b>B. Cash Flow from Investing Activities</b>		
Investments made	-	(603.00)
Purchase of fixed assets	(26.67)	(1.32)
Loans advanced	208.00	(1,246.54)
Interest on loans advanced	61.17	91.66
<b>Net cash generated from/(used in) investing activities</b>	<b>242.50</b>	<b>(1,759.20)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issues of equity shares including security premium	-	1,828.20
Proceeds from long term borrowings	15.77	-
Dividend Paid	(22.74)	-
Proceeds from short term borrowings	3.76	-
Lease liability paid	(0.56)	-
Interest Expenses	(1.17)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(4.94)</b>	<b>1,828.20</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>55.75</b>	<b>(129.82)</b>
Cash and cash equivalents at the beginning of year	13.49	143.31
<b>Cash and cash equivalents at the end of year</b>	<b>69.24</b>	<b>13.49</b>
Cash & Cash Equivalents Includes:		
Cash on hand	14.33	11.43
Balances with banks in current accounts	54.91	2.06
	<b>69.24</b>	<b>13.49</b>

1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.

2) Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**JITENDRA VAISHNAV**                      **SAMAD AHMED KHAN**  
Managing Director and CFO              Director  
DIN: 10414407                              DIN: 09527456  
Place : Ahmedabad                        Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

**Standalone statement of Change in equity for the year ended 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**A. Equity share capital**

Particulars	No. of shares	Amount
Equity shares of Rs. 1 each issued and subscribed		
<b>Balance as at 1 April 2022</b>	<b>30,02,172</b>	<b>300.22</b>
Issue of equity share capital	1,51,90,172	1,519.01
<b>Balance as at 31 March 2023</b>	<b>1,81,92,344</b>	<b>1,819.23</b>
Share Extinguished on Splitting of Shares #	(1,81,92,344)	(1,819.23)
Split of Share during the period #	18,19,23,440	1,819.23
Add: Bonus Issue *	6,82,12,871	682.13
<b>Balance as at 31 March 2024</b>	<b>25,01,36,311</b>	<b>2,501.36</b>

# During the year, the company has sub-divided (split) its 18,192,344 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Rs.1 each fully paid up w.e.f 21st April, 2023 as recommended by the board of directors and approved by the shareholders of the company.

\* During the year, the Company issued 4,54,80,440 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:4 i.e. one new fully paid equity share for every 4 existing equity shares held on the record date i.e. 21 April 2023 and 2,27,32,431 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:10 i.e. one new fully paid equity share for every 10 existing equity shares held on the record date i.e. 18 December 2023.

**B. Other equity**

Particulars	Retained earnings	Securities Premium	Equity instruments through other comprehensive income	Total
<b>Balance as at 1 April 2022</b>	<b>6.47</b>	<b>312.03</b>	-	<b>318.50</b>
Total Comprehensive Income for the year	-	-	-	-
Add: Changes during the year	-	309.18	-	309.18
Profit for the year	50.84	-	-	50.84
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>57.31</b>	<b>621.21</b>	-	<b>678.52</b>
Utilization for Bonus Issue	-	(621.21)	-	(621.21)
Profit / (loss) for the year	100.01	-	-	100.01
Utilization for Bonus Issue	(60.92)	-	-	(60.92)
Dividend paid	(22.74)	-	-	(22.74)
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>73.67</b>	<b>0.00</b>	-	<b>73.67</b>

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**JITENDRA VAISHNAV**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**SAMAD AHMED KHAN**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

**Notes to the standalone financial statements for the year ended 31 March, 2024**

**1 Corporate Information**

IFL Enterprises Limited (CIN L74110GJ2009PLC151201) 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: 540377].

**2 Material Accounting Policies :**

**2.1 Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Accounting policies have been applied consistently to all periods presented in these financial statements.

**2.2 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

**2.3 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



**Notes to the standalone financial statements for the year ended 31 March, 2024**

**2.4 Use of estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

**Valuation of deferred tax assets**

In view of uncertainty of future taxable profits, the Company has not recognized deferred tax asset (net of deferred tax liabilities) at the year end.

**2.5 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

- a) Income is recognized on accrual basis except income related to non-performing assets, which is accounted on cash basis in accordance with prudential norms of Reserve Bank of India.
- b) The Company has adopted Implicit Rate of Return (IRR) method of accounting in respect of finance charges income for hire purchase/loan transactions. As per this method, the IRR involved in each hire purchase/loan transaction is recognized and finance charges calculated by applying the same on outstanding principal financed thereby establishing equitable distribution of income over the period of the agreement.
- c) Interest on overdue installments is accounted for on receipt basis.
- d) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- e) Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

**2.6 Foreign currencies**

The functional currency of the Company is Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

**2.7 Employee benefits**

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

**2.7.1 Defined contribution plans**

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

**Notes to the standalone financial statements for the year ended 31 March, 2024**

**2.8 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**2.8.1 Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961.

**2.8.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**2.8.3 Current and deferred tax for the year**

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

**2.09 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 Property plant and equipment**

The Company has elected to continue with the carrying value of all of its plant and equipment (including freehold land) as at the transition date, viz., 1 April 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

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

Depreciation is computed on Written Down Value method ('WDV') based on estimated useful lives as determined by internal assessment of the assets in terms of Schedule of II to the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

No further charge is provided in respect of assets that are fully written down but are still in use.

**Notes to the standalone financial statements for the year ended 31 March, 2024**

**2.11 Intangible assets**

Development of property (website) and software costs are included in the balance sheet as intangible assets, when they are clearly linked to long term economic benefits for the Company. These are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

**2.12 Impairment of tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**2.13 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2.14 Financial Instruments**

**A. Initial recognition**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Notes to the standalone financial statements for the year ended 31 March, 2024**

**B. Subsequent measurement**

**I. Non-derivative financial instruments**

**a. Financial assets carried at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b. Financial assets at fair value through other comprehensive income**

Investment in equity instruments (other than subsidiaries / associates / joint ventures) - All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**c. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**d. Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**II. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

**C. Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.15 Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**2.16 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.

**2.17 Impairment of financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

**Notes to the Standalone financial statement as at 31 March, 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**3 Property, plant and equipment**

<b>Cost</b>	<b>As at 1 April 2023</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2024</b>
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	21.57	-	-	-	21.57
Computer	4.25	-	-	-	4.25
Vehicles	0.63	26.67	-	-	27.29
Generators	5.57	-	-	-	5.57
Printer	0.17	-	-	-	0.17
<b>Total</b>	<b>36.24</b>	<b>26.67</b>	<b>-</b>	<b>-</b>	<b>62.90</b>

<b>Depreciation</b>	<b>As at 1 April 2023</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2024</b>
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	17.73	0.99	-	-	18.72
Computer	3.45	0.62	-	-	4.07
Vehicles	0.54	5.58	-	-	6.12
Generators	4.03	0.28	-	-	4.31
Printer	0.07	0.06	-	-	0.13
<b>Total</b>	<b>29.87</b>	<b>7.53</b>	<b>-</b>	<b>-</b>	<b>37.40</b>

<b>Carrying amounts</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2024</b>
Office premises	-	0.00
Furniture & fixtures	3.83	2.85
Computer	0.79	0.17
Vehicles	0.09	21.18
Generators	1.55	1.26
Printer	0.11	0.04
<b>Total</b>	<b>6.37</b>	<b>25.50</b>

**Previous year**

<b>Cost</b>	<b>As at 1 April 2022</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2023</b>
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	21.57	-	-	-	21.57
Computer	3.10	1.15	-	-	4.25
Vehicles	0.63	-	-	-	0.63
Generators	5.57	-	-	-	5.57
Printer	-	0.17	-	-	0.17
<b>Total</b>	<b>34.92</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>36.24</b>

<b>Depreciation</b>	<b>As at 1 April 2022</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2023</b>
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	16.42	1.31	-	-	17.73
Computer	2.94	0.51	-	-	3.45
Vehicles	0.51	0.03	-	-	0.54
Generators	3.72	0.31	-	-	4.03
Printer	-	0.07	-	-	0.07
<b>Total</b>	<b>27.64</b>	<b>2.23</b>	<b>-</b>	<b>-</b>	<b>29.87</b>

<b>Carrying amounts</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2023</b>
Office premises	-	-
Furniture & fixtures	5.15	3.83
Computer	0.15	0.79
Vehicles	0.12	0.09
Generators	1.85	1.55
Printer	-	0.10
<b>Total</b>	<b>7.27</b>	<b>6.37</b>

**Notes to the Standalone financial statement as at 31 March, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

**4. Right to use asset**

Following are the changes in the carrying value of the Right to use Assets:

Particulars	Category of ROU Asset	Category of ROU Asset
	Building	Building
	As at Mar 31, 2024	As at Mar 31, 2023
Opening balance	-	-
Addition	14.84	-
Deletion	-	-
Depreciation	0.51	-
<b>Closing Balance</b>	<b>14.32</b>	<b>-</b>

The following is the break-up of current and non-current lease liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Current lease liabilities	4.26	-
Non-Current lease liabilities	10.14	-
<b>Total</b>	<b>14.39</b>	<b>-</b>

The following is the movement in lease liabilities:

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Opening balance	-	-
Reclassification on account of adoption of IND AS 116	14.84	-
Finance cost accrued during the period	0.12	-
Payment of lease liabilities	(0.56)	-
<b>Closing Balance</b>	<b>14.39</b>	<b>-</b>

**5 Investments**

	As at 31 March 2024	As at 31 March 2023
<b>(A) Debt securities</b>		
<b>(B) Equity Instruments</b>		
Investment carried at cost		
Subsidiary company		
(i) Yamunashtakam Tradeventures Private Limited (60,30,000 equity shares of face value of Rs. 10/- each; Previous years : Nil)	603.00	603.00
	<u>603.00</u>	<u>603.00</u>
Less: Allowances for impairment loss		
<b>(C) (i) Investments in India</b>	603.00	603.00
(ii) Investments outside India	-	-
	<u>603.00</u>	<u>603.00</u>
Less: Allowances for impairment loss		
	<u>-</u>	<u>-</u>
	<u>603.00</u>	<u>603.00</u>

**6 Bank balances other than cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
<b>Other non-current assets</b> (Unsecured; considered good unless otherwise stated)		
Fixed Deposits	5.00	-
	<u>5.00</u>	<u>-</u>

**7 Deferred tax assets (net)**

	As at 31 March 2024	As at 31 March 2023
At the start of the year	1.75	1.93
Credit / (debit) to statement of profit and loss	(4.17)	(0.18)
<b>At the end of the year</b>	<u>5.92</u>	<u>1.75</u>

**8 Inventories**

	As at 31 March 2024	As at 31 March 2023
Fabric items (at lower of cost or NRV)	-	100.34
Equity instruments (measured at FVTPL)	48.52	-
	<u>48.52</u>	<u>100.34</u>

**9 Trade receivables**

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>		
i. Considered good	489.07	393.51
ii. Considered doubtful	23.64	-
	<u>512.71</u>	<u>393.51</u>
Less: Provision for expected credit loss	23.64	-
	<u>489.07</u>	<u>393.51</u>

**Trade receivable ageing schedule for 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	113.88	322.53	52.66	-	-	489.07
ii. Considered doubtful	4.39	13.40	5.85	-	-	23.64
<b>Total trade receivable</b>	<u>118.27</u>	<u>335.93</u>	<u>58.51</u>	<u>-</u>	<u>-</u>	<u>512.71</u>

**Trade receivable ageing schedule for 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	262.93	119.89	10.69	-	-	393.50
ii. Considered doubtful	-	-	-	-	-	-
<b>Total trade receivable</b>	<u>262.93</u>	<u>119.89</u>	<u>10.69</u>	<u>-</u>	<u>-</u>	<u>393.50</u>



**10 Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Cash in hand	14.33	11.43
Balances with banks in current accounts	54.91	2.06
	<u>69.24</u>	<u>13.49</u>

**11 Loans**

	As at 31 March 2024	As at 31 March 2023
<u>Unsecured, considered good:-</u>		
Loans to others	1,475.94	1,638.61
	<u>1,475.94</u>	<u>1,638.61</u>

**12 Other financial assets**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31-Mar-24	As at 31 March 2023
Interest accrued on fixed deposit	-	-	0.24	-
Security Deposit for Rent	1.33	-	-	-
Security Deposit for Godown Rent	-	-	0.26	-
	<u>1.33</u>	<u>-</u>	<u>0.50</u>	<u>-</u>

**13 Other current assets**

	As at 31 March 2024	As at 31 March 2023
(Unsecured; considered good unless otherwise stated)		
Duties & Taxes recoverable	3.13	3.22
Advance to Vendors	72.86	-
Other loans and advances	-	0.24
	<u>75.99</u>	<u>3.46</u>

**Notes to the Standalone financial statement as at 31 March, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**14 Share capital**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
<b>Equity shares</b>				
Equity shares of Rs. 1 each (As at 31st March 2023 - 30,060,000 equity shares of Rs.10 each )	30,06,00,000	3,006.00	30,06,00,000	3,006.00
	<b>30,06,00,000</b>	<b>3,006.00</b>	<b>30,06,00,000</b>	<b>3,006.00</b>
<b>Issued, subscribed and fully paid up</b>				
<b>Equity shares</b>				
Equity shares of Rs. 1 each (As at 31st March 2023 - 18,192,344 equity shares of Rs.10 each )	25,01,36,311	2,501.36	18,19,23,440	1,819.23
<b>Total</b>	<b>25,01,36,311</b>	<b>2,501.36</b>	<b>18,19,23,440</b>	<b>1,819.23</b>

**(a) Reconciliation of number of shares**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share capital</b>				
Balance as at the beginning of the year	1,81,92,344	1,819.23	30,02,172	300.22
Share Extinguished on Splitting of Shares #	(1,81,92,344)	(1,819.23)	-	-
Split of Share during the year #	18,19,23,440	1,819.23	-	-
Add: Bonus Issue *	6,82,12,871	682.13	-	-
Add: Increase during the year	-	-	1,51,90,172	1,519.01
<b>Balance as at the end of the year</b>	<b>25,01,36,311</b>	<b>2,501.36</b>	<b>1,81,92,344</b>	<b>1,819.23</b>

# During the year, the Company has sub-divided (split) its 18,192,344 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Rs.1 each fully paid up w.e.f 21st April, 2023 as recommended by the board of directors and approved by the shareholders of the Company.

\* During the year, the Company issued 4,54,80,440 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:4 i.e. one new fully paid equity share for every 4 existing equity shares held on the record date i.e. 21 April 2023 and 2,27,32,431 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:10 i.e. one new fully paid equity share for every 10 existing equity shares held on the record date i.e. 18 December 2023.

**(b) Rights / preferences / restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 1 per Share (As at 31st March 2023 Rs. 10 per share). Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 1 each fully paid up</b>				
Katyayani Tradelink	-	0.00%	33,60,000	18.47%
Banke Tradelink Private Limited	-	0.00%	33,60,000	18.47%
Moneystar Tradelink Private Limited	-	0.00%	33,60,000	18.47%

**(d) Details of Promoter's Shareholdings in the Company**

Name of shareholder	As at 31 March 2024		
	No of shares	% holding	% of change during the year
Nishant Subhash Chandra Gandhi	56,55,006	2.26%	-1.05%

Name of shareholder	As at 31 March 2023		
	No of shares	% holding	% of change during the year
Nishant Subhash Chandra Gandhi	2,20,344	1.21%	100%

**Notes to the Standalone financial statement as at 31 March, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**15 Other Equity**

	As at 31 March 2024	As at 31 March 2023
<b>Securities premium: -</b>		
Balance at beginning of the year	621.21	312.03
Less: Utilised for Bonus issue	(621.21)	-
Add: Changes during the year	-	309.18
Balance at closing of the year	-	<b>621.21</b>
<b>Retained Earning</b>		
Balance at beginning of the year	57.31	6.47
Add: Profit/(Loss) for the year	100.01	50.84
Less: Utilised for Bonus issue	(60.92)	-
Less: Dividend paid	(22.74)	-
Balance at closing of the year	<b>73.67</b>	<b>57.31</b>
<b>Other Comprehensive Income, Net of Tax</b>		
Equity instruments measured at fair value through other comprehensive income		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
Re-measurements of defined employee benefit plans		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
<b>Balance at the end</b>	<b>73.67</b>	<b>678.52</b>

**16 Borrowings**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at # 31-Mar-24 #	As at 31 March 2023
From Bankk*	15.77	-	3.76	-
From Others	-	-	-	-
	<b>15.77</b>	<b>-</b>	<b>3.76</b>	<b>-</b>

\* Vehicle loan from ICICI Bank at an interest rate of 9.20% per annum, repayable in 60 equal installments and hypothecated to the same vehicle.

**17 Trade Payables**

	As at 31 March 2024	As at 31 March 2023
<b>Trade Payables</b>		
a. Outstanding dues of micro and small enterprises	88.42	0.68
b. Outstanding dues other than micro and small enterprises	56.18	33.10
	<b>144.60</b>	<b>33.78</b>

**Notes to the Standalone financial statement as at 31 March, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.**

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation received, if any, the detail of outstanding are as under:

	As at 31 March 2024	As at 31 March 2023
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at ye	87.83	0.66
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.59	0.02
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	-	0.02
- 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 MSMED Act.	-	-

**Trade Payables Ageing Schedule for 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a. due to micro, small and medium enterprises	88.42	-	-	-	88.42
b. due to others	44.24	10.00	1.94	-	56.18
<b>Total trade payable</b>	<b>132.66</b>	<b>10.00</b>	<b>1.94</b>	<b>-</b>	<b>144.60</b>

**Trade Payables Ageing Schedule for 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a. due to micro, small and medium enterprises	0.68	-	-	-	0.68
b. due to others	30.18	2.92	-	-	33.10
<b>Total trade payable</b>	<b>30.86</b>	<b>2.92</b>	<b>-</b>	<b>-</b>	<b>33.78</b>

**18 Other financial liabilities**

	As at 31 March 2024	As at 31 March 2023
Audit fees payable	2.25	3.00
Other payable	15.59	4.89
	<b>17.84</b>	<b>7.89</b>

**19 Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Advance from customers	11.50	202.75
GST payable	-	0.18
Income tax payable	29.78	17.48
TDS payable	1.65	0.70
	<b>42.93</b>	<b>221.11</b>

**IFL Enterprises Limited**

CIN L74110GJ2009PLC151201

**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts in ₹ lacs, unless otherwise stated)***20 Revenue from operations**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from operations</b>		
Sale of products	709.14	554.56
Other operational income	115.00	-
	<u>824.14</u>	<u>554.56</u>

**21 Other income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on loans advanced	106.45	91.66
b. Commission Income	25.00	-
c. Interest on FDs	0.30	-
	<u>131.75</u>	<u>91.66</u>

**22 Purchases of stock in trade**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases	409.89	590.62
Purchases of Shares	227.34	-
Direct Expenses for Purchase of shares	0.45	-
	<u>637.69</u>	<u>590.62</u>

**23 Changes in inventories of stock in trade**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year	100.34	-
Less : Inventories at the end of the year	48.52	100.34
	<u>51.81</u>	<u>(100.34)</u>

**24 Employee benefits expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Salary, wages and bonus	11.32	11.46
b. Staff welfare expenses	-	-
	<u>11.32</u>	<u>11.46</u>

**IFL Enterprises Limited**

CIN L74110GJ2009PLC151201

**Notes to the standalone financial statements for the year ended March 31, 2024***(All amounts in ₹ lacs, unless otherwise stated)***25 Finance cost**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on Lease Liabilities	0.12	-
b. Interest expense on car loan	1.17	-
c. Other Interest	-	0.02
	<u>1.29</u>	<u>0.02</u>

**26 Depreciation and amortisation expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on plant, property & equipment	7.53	2.23
Amortisation of Right to use assets	0.51	-
	<u>8.04</u>	<u>2.23</u>

**27 Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Advertisement expenses	3.33	0.36
b. Bank charges	-	0.02
c. Director sitting fee	-	0.10
d. Electricity expenses	0.23	0.09
e. Fee & subscription	0.13	-
f. Filing fee	40.95	-
g. Office expenses	0.93	0.73
h. Interest and penalties	1.11	0.01
i. Listing fee	12.69	49.91
j. Miscellaneous expenses	0.49	3.93
k. Payment to statutory auditors	2.50	3.00
l. Printing and stationery	-	0.07
m. Professional charges	15.74	5.68
o. Telephone expenses	0.06	0.15
p. Travelling and Conveyance	0.08	-
q. Bad debts	-	0.08
r. Commission	0.31	6.14
s. Rent	2.88	3.46
t. Expected credit loss	23.64	-
	<u>105.07</u>	<u>73.73</u>

**Note:**

A Payments to auditors		
(i) Audit Fees	2.50	2.50
(ii) Other Services	-	0.50
(iii) Out of pocket expenses	-	-
	<u>2.50</u>	<u>3.00</u>

**Notes to the standalone financial statements for the year ended March 31, 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**28 Income taxes relating to continuing operations**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>a) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	44.83	17.48
In respect of earlier years	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(4.17)	0.18
	<b>40.66</b>	<b>17.65</b>
<b>b) Income tax recognised in other comprehensive income</b>		
Origination and reversal of temporary differences	-	-
	-	-
<b>c) Reconciliation of effective tax rate</b>		
Profit before tax / (Loss)	140.67	68.50
Add: Disallowances	42.95	26.52
Less: Allowances	5.50	1.62
Taxable Profit / (Loss)	<b>178.11</b>	<b>93.39</b>
Less: B/f losses	-	26.17
<b>Taxable Profit / (Loss) after adjustment of b/f losses</b>	<b>178.11</b>	<b>67.22</b>
At statutory income tax rate of 25.168% (31 March 2023 : 26%)	44.83	17.48

**Movement of Deferred tax expense during the year ended 31 March, 2024**

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.75	(4.17)	-	5.92
Expense disallowed under Income Tax Act, 1961	-	-	-	-
<b>Total</b>	<b>1.75</b>	<b>(4.17)</b>	<b>-</b>	<b>5.92</b>

**Movement of Deferred tax expense during the year ended 31st March, 2023**

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.91	0.16	-	1.75
Expense disallowed under Income Tax Act, 1961	-	-	-	-
<b>Total</b>	<b>1.91</b>	<b>0.16</b>	<b>-</b>	<b>1.75</b>

**Notes to the standalone financial statements for the year ended March 31, 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**29 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents in Notes 10 and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at	As at
	31 March 2024	31 March 2023
Equity Share Capital	2,501.36	1,819.23
Other Equity	-	-
<b>Total Equity (A)</b>	<b>2,501.36</b>	<b>1,819.23</b>
Non Current Borrowings	15.77	-
Current Borrowings	3.76	-
<b>Gross Debts (B)</b>	<b>19.52</b>	<b>-</b>
<b>Total Capital (A+B)</b>	<b>2,520.89</b>	<b>1,819.23</b>
Gross Debt as above	19.52	-
Less: Cash and Cash Equivalents	69.24	13.49
Less: Other Balances with Bank	-	-
<b>Net Debt (C)</b>	<b>(49.72)</b>	<b>(13.49)</b>
<b>Net Debt to Equity</b>	<b>(0.02)</b>	<b>(0.01)</b>

No changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2023 and March 31, 2024.

**30 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Particulars	As at	As at
	31 March 2024	31 March 2023
Current financial assets (CFA)	2,034.76	2,045.61
Non-current financial assets (NCFA)	609.33	603.00
<b>Total financial assets (FA)</b>	<b>2,644.09</b>	<b>2,648.61</b>
Current financial liabilities (CFL)	170.44	41.66
Non-current financial liabilities (NCFL)	15.77	-
<b>Total financial liabilities (FL)</b>	<b>186.21</b>	<b>41.66</b>
<b>Ratios</b>		
CFA/ CFL	11.94	49.10
FA/FL	14.20	63.58



**Notes to the standalone financial statements for the year ended March 31, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	3.76	15.77	-	19.52
Trade payables	132.66	11.94	-	144.60
Lease liabilities	4.26	10.14	-	14.39
Other financial liabilities	17.84	-	-	17.84
<b>Total</b>	<b>158.50</b>	<b>37.84</b>	-	<b>196.35</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	-	-	-	-
Trade payables	30.86	2.92	-	33.77
Other financial liabilities	7.89	-	-	7.89
<b>Total</b>	<b>38.74</b>	<b>2.92</b>	-	<b>41.66</b>

**31 Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk.

**Interest Rate Risk & Sensitivity Analysis**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the reporting period. For floating rate assets and liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year and the rates are reset as per the applicable reset dates. The basis risk between various benchmarks used to reset the floating rate assets and liabilities has been considered to be insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit for the year would decrease/increase by amount as stated below. This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

Particulars	Borrowings	Change in Interest rate	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year decrease by 1%
As at 31 March 2024	19.52	1%	0.20	(0.20)
As at 31 March 2023	-	1%	-	-

\*This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

**Notes to the standalone financial statements for the year ended March 31, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**32 Fair Value Disclosures**

a) Categories of Financial Instruments	As at 31 March 2024			As at 31 March 2023			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
Investments	-	-	603.00	-	-	-	603.00
Trade Receivables	-	-	489.07	-	-	-	393.51
Bank balances other than cash and cash equivalents	-	-	5.00	-	-	-	-
Cash and Cash Equivalents	-	-	69.24	-	-	-	13.49
Loans	-	-	1,475.94	-	-	-	1,638.61
Other Financial Assets	-	-	1.83	-	-	-	-
	-	-	<b>2,644.09</b>	-	-	-	<b>2,648.61</b>
<b>Financial Liabilities</b>							
Borrowings	-	-	19.52	-	-	-	-
Lease liabilities	-	-	14.39	-	-	-	-
Trade Payables	-	-	144.60	-	-	-	33.77
Other Financial Liability	-	-	17.84	-	-	-	7.89
	-	-	<b>196.35</b>	-	-	-	<b>41.66</b>

**b) Fair Value Hierarchy and Method of Valuation**

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly

Level 3: Inputs for the assets or liabilities that are not based on observable market data(unobservable inputs)

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2024

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Carried at Amortised Cost	2,644.09	-	-	2,644.09	2,644.09
<b>Financial Liabilities</b>					
Carried at Amortised Cost	196.35	-	-	196.35	196.35

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2023

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Carried at Amortised Cost	2,648.61	-	-	2,648.61	2,648.61
<b>Financial Liabilities</b>					
Carried at Amortised Cost	41.66	-	-	41.66	41.66

**Notes to the standalone financial statements for the year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

**33 Disclosure as per Ind AS 115 ‘Revenue from contracts with customers’:**

**1. Disaggregated revenue information**

**1.1. Set out below is the disaggregation of the Company’s revenue from contracts with customers:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of Services</b>		
Sale of product	709.14	554.56
<b>Total revenue from contracts with customers</b>	<b>709.14</b>	<b>554.56</b>
<b>India</b>		
<b>Total revenue from contracts with customers</b>	<b>709.14</b>	<b>554.56</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	709.14	554.56
Services at a point in time	-	-
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>709.14</b>	<b>554.56</b>

**2. Contract balances**

	As at 31 March 2024	As at 31 March 2023
Trade receivables	489.07	393.51
Contract assets	-	-
Contract liabilities	-	-

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

**3. Performance obligation**

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

**Notes to the standalone financial statements for the year ended March 31, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**34 Commitments and contingencies**

- a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil .
- b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

35 All the property, plant & equipment and intangible assets of the Company are fully depreciated in accordance with the provisions of Companies Act, 2013. The minimum residual value is carried in books of accounts.

**36 Related party disclosures**

<b>(a) Subsidiary Company</b>	Yamunashtakam Tradeventures Private Limited
<b>(b) Key Managerial Personnel</b>	
Mr Dolar Kirit Shah (Resigned w.e.f- 12.09.2023)	Managing Director & CFO
Mr Vinaben Kanaiyalal Joshi	Director
Mr. Samad Ahmed Khan	Director
Ms Falguni Mehal Raval (Appointed w.e.f- 07.07.2022)	Director
Mr Jitendra Vaishnav (Appointed w.e.f- 27.03.2024)	Managing Director & CFO
Mr. Kamlesh K. Joshi (Resigned w.e.f- 11.03.2024)	Managing Director & CFO

**37 Related party transactions**

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Salary paid</b>		
Mr. Kamlesh K. Joshi (Resigned w.e.f- 11.03.2024)	0.35	2.50
Mr Vinaben Kanaiyalal Joshi	0.65	0.17
Mr. Samad Ahmed Khan	0.35	-
<b>Sitting Fee</b>		
Mr Samad Ahmed Khan	-	0.10

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

	For the year ended 31 March 2024	For the year ended on 31 March 2023
<b>Balance payable/(Recoverable)</b>		
Mr Dolar Kirit Shah	-	0.97
Mr Samad Ahmed Khan	-	(0.24)
Ms Falguni Mehal Raval (Appointed w.e.f- 07.07.2022)	(2.00)	-

**38 Earning per share**

Particulars	31 March 2024	31 March 2023
Net profit attributable to the shareholders	100.01	50.84
Weighted avg. number of outstanding equity shares during the year	25,01,36,311	16,82,47,385
Basic earning per share (in Rupees)	0.040	0.030
Diluted earning per share (in Rupees)	0.040	0.030

Note : During the year, the company has sub-divided (split) its 18,192,344 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Rs.1 each fully paid up and the Company has also issued 6,82,12,871 bonus shares to the fully paid equity shareholders of the Company. Therefore earning per share have been calculated/restated, as applicable, for the current year and previous year both presented after considering the new number of equity shares post such sub-division and bonus share issued in line with the provision of the applicable Ind AS and to make figures of EPS comparable with previous year.

39 The Company has considered the possible effects that may result from the pandemic (Covid 19) on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. The Company continues to closely monitor any material changes to the future economic conditions.

**Notes to the standalone financial statements for the year ended March 31, 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**40 Additional regulatory information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any other 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.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) 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, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (x) There are no transactions / relationship with struck off companies.

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	10.12	8.18	23.71%	NA
- Debt equity ratio (in times)	Total debts (Net of Cash & Bank Balances)	Shareholders' Equity	(0.02)	(0.01)	NA	NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	39.17	-	NA	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	3.94%	3.24%	21.68%	NA
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	11.07	11.05	0.17%	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	1.87	2.72	-31.32%	Decreased due to increase in trade receivable.
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	7.15	34.88	-79.50%	Decreased due to increase in credit purchase and trade payable liability
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.42	0.29	44.08%	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	12.14%	9.17%	32.37%	Increased due to increase in profit during the year
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	5.58%	5.49%	1.63%	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	3.94%	4.07%	-3.14%	NA

41 The Company has a single reportable segment for the purpose of Ind AS-108.

42 There are no other event observed after the reported period which have an impact on the Company's operation.

43 The figures for the previous year have been regrouped / rearranged / reclassified wherever necessary.

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**JITENDRA VAISHNAV**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**SAMAD AHMED KHAN**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

## **INDEPENDENT AUDITOR’S REPORT**

To the Members of  
**IFL Enterprises Limited**  
**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **IFL Enterprises Limited (“the Holding Company”)** and its subsidiaries (the Holding Company and its associates together referred to as “the Group”) which comprises the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Group as at 31 March 2024 and consolidated profit, total comprehensive income, the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

### **Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report, but does not include the consolidated financial statements and our auditor’s report thereon. The Group’s annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Group’s annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and take necessary actions, as applicable under the relevant law and regulations.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**IFL Enterprises Limited**  
**Report on the Audit of the Consolidated Financial Statements**

### **Management's and Board of Director's Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance, including other comprehensive income, changes in equity and cash flow of the Group accordance with accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the respective 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 respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of Consolidated IND AS Financial Statement**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding company

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**IFL Enterprises Limited**  
**Report on the Audit of the Consolidated Financial Statements**

has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The consolidated financial statements include the audited financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 678.78 lacs as at 31 March 2024, total revenue of Rs. 35.91 lacs and total net profit/(loss) after tax of Rs. (15.47) lacs and net cash inflows of Rs. 9.99 lacs for the year ended on that date, as considered in the consolidated financial statements, which have



## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**IFL Enterprises Limited**  
**Report on the Audit of the Consolidated Financial Statements**

been audited by us.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the associate entity, incorporated in India, 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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in the other matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the respective company of the Group so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of change in equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors and audit report of statutory auditors who are appointed under section 139 of the Act, of its associate entity, none of the directors is disqualified as on 31 March 2024 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 Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
  - (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 Group has disclosed the impact of pending litigations on its financial position in its

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**IFL Enterprises Limited**  
**Report on the Audit of the Consolidated Financial Statements**

consolidated financial statements;

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31 March 2024.
- iv.
  - The respective management of the Company and its associates has represented that, to the best of its knowledge and belief, 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 any of such subsidiaries to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or any of such subsidiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - The respective management of the Company and its associates has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
- v. The Dividend declared and paid during the year ended 31 March 2024 by the holding Company is in compliance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2024, which does not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**IFL Enterprises Limited**  
**Report on the Audit of the Consolidated Financial Statements**

requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and based on the consideration of reports of other statutory auditors of the associates, the remuneration paid to its directors during the current year is in accordance with the provisions of section 197 of the Act.

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 24514162BKBHVO3516

**Place:** New Delhi  
**Date:** 27 May 2024

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the consolidated financial statements for the year ended 31 March 2024**

In terms of the information and explanations sought by us and given by the Group and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 24514162BKBHVO3516

**Place:** New Delhi

**Date:** 27 May 2024

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the consolidated financial statements for the year ended 31 March 2024**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of IFL Enterprises Limited (“the Holding Company”) and its subsidiaries companies, as at and for the year 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its associate entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the consolidated financial statements for the year ended 31 March 2024**

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 with Reference to these Consolidated Financial Statements**

Because of the inherent limitations of Internal Financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future period are subject to the risk that 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.

**Opinion**

In our opinion, the Holding Company and its associate entities, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2024, based on internal financial controls systems over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its associate entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such entities as applicable, incorporated in India.

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 24514162BKBHVO3516

**Place:** New Delhi  
**Date:** 27 May 2024

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the consolidated financial statements for the year ended 31 March 2024**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of IFL Enterprises Limited (“the Holding Company”) and its subsidiaries companies, as at and for the year 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its associate entities are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

A company’s internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of IFL Enterprises Limited on the consolidated financial statements for the year ended 31 March 2024**

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 with Reference to these Consolidated Financial Statements**

Because of the inherent limitations of Internal Financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, Also projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future period are subject to the risk that 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.

**Opinion**

In our opinion, the Holding Company and its associate entities, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2024, based on internal financial controls systems over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its associate entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such entities as applicable, incorporated in India.

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

**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 24514162BKBHVO3516

**Place:** New Delhi  
**Date:** 27 May 2024



**Consolidated Balance Sheet as at 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	141.28	9.21
b. Right to use Assets	4	14.32	-
c. Financial assets			
i. Bank balances other than cash and cash equivalents	5	5.00	-
ii. Other financial assets	12	1.33	-
d. Deferred tax assets(net)	6	7.54	1.84
e. Other non-current assets		-	-
<b>Total non-current assets</b>		<b>169.47</b>	<b>11.05</b>
<b>2 Current assets</b>			
a. Inventories	7	48.52	100.34
b. Financial assets			
i. Investments	8	21.45	3.43
i. Trade receivables	9	521.28	425.73
ii. Cash and cash equivalents	10	80.82	15.08
iii. Loans	11	1,735.93	2,068.61
iv. Other financial assets	12	74.54	38.13
c. Current tax assets(net)		-	-
d. Other current assets	13	238.09	187.35
<b>Total current assets</b>		<b>2,720.63</b>	<b>2,838.67</b>
<b>Total assets</b>		<b>2,890.10</b>	<b>2,849.72</b>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
a. Equity share capital	14	2,501.36	1,819.23
b. Other equity	15	61.27	681.61
<b>Total equity</b>		<b>2,562.63</b>	<b>2,500.84</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities			
i. Borrowings	16	15.77	-
ii. Lease liabilities	4	10.14	-
b. Provisions		-	-
c. Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>25.91</b>	<b>-</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings	16	3.76	-
ii. Lease liabilities	4	4.26	-
ii. Trade Payables	17		
a.) total outstanding dues of micro enterprises and small enterprises		88.42	0.68
b.) total outstanding dues other than micro and small enterprises		109.41	58.13
iii. Other financial liabilities	18	49.64	9.75
b. Other current liabilities	19	46.07	280.32
<b>Total current liabilities</b>		<b>301.56</b>	<b>348.88</b>
<b>Total equity and liabilities</b>		<b>2,890.10</b>	<b>2,849.72</b>

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**Jitendra Vaishnav**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**Samad Ahmed Khan**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

**Consolidated statement of Profit and Loss for the year ended 31 March 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I</b> Revenue from operations	20	824.14	817.42
<b>II</b> Other income	21	167.66	129.56
<b>III Total income</b>		<b>991.80</b>	<b>946.98</b>
<b>IV Expenses</b>			
Purchases of stock in trade	22	637.69	848.90
Changes in inventories of stock in trade	23	51.81	(99.98)
Employee benefits expense	24	11.32	17.27
Finance cost	25	1.29	0.02
Depreciation and amortisation expense	26	24.34	3.63
Other expenses	27	138.28	105.15
<b>Total expenses (IV)</b>		<b>864.73</b>	<b>875.00</b>
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>127.07</b>	<b>71.98</b>
<b>VI Tax expense</b>	28		
Current tax		48.25	20.09
Deferred tax credit		(5.70)	0.09
Tax adjustments of earlier years		-	-
		<b>42.55</b>	<b>20.18</b>
<b>VII Profit/(Loss) (V-VI)</b>		<b>84.52</b>	<b>51.82</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit and loss		-	-
Income Tax relating to Items that will not be reclassified to profit and loss		-	-
		<b>-</b>	<b>-</b>
<b>IX Total comprehensive income (VII+VIII)</b>		<b>84.52</b>	<b>51.82</b>
<b>X Earning per equity share</b>	38		
Equity shares of face value Rs. 1 each			
Basic (Rs.)		<b>0.034</b>	<b>0.031</b>
Diluted (Rs.)		<b>0.034</b>	<b>0.031</b>

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

Kapish Jain  
**Partner**  
Membership No. 514162

**Jitendra Vaishnav**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**Samad Ahmed Khan**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

**Consolidated statement of Cash Flow for the year ended 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	127.07	71.98
<b>Adjustments for :</b>		
Interest Income	(142.66)	(129.43)
Adjustments for consolidation	-	2.12
Depreciation of plant, property and equipment	24.34	3.63
Interest Expense	1.29	0.02
	<u>10.04</u>	<u>(51.68)</u>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(95.51)	(411.33)
(Increase)/ decrease in other current assets	(50.75)	-
(Increase)/ decrease in other financial assets	(0.26)	-
(Increase)/ decrease in non current financial assets	(6.31)	-
(Increase)/ decrease in other non-current assets	-	60.44
(Increase)/ decrease in inventories	51.81	(100.34)
Increase/ (decrease) in trade payables	139.02	58.69
Increase/ (decrease) in other financial liabilities	39.89	5.61
Increase/ (decrease) in other current liabilities	(246.97)	259.98
<b>Cash generated from operating activities</b>	<u>(159.04)</u>	<u>(178.63)</u>
Direct tax paid	(35.52)	0.02
<b>Net cash generated from operating activities</b>	<u>(194.56)</u>	<u>(178.61)</u>
<b>B. Cash Flow from Investing Activities</b>		
Investments made	(18.02)	(3.43)
Purchase of fixed assets	(155.90)	(5.56)
Loans advanced	378.00	(1,898.25)
Interest on loans advanced	61.18	129.43
<b>Net cash generated from/(used in) investing activities</b>	<u>265.26</u>	<u>(1,777.81)</u>
<b>C. Cash flows from financing activities</b>		
Dividend	(22.74)	-
Proceeds from issues of equity shares including security premium	-	1,828.20
Proceeds from long term borrowings	15.77	-
Proceeds from short term borrowings (net)	3.76	-
Lease liability paid	(0.56)	-
Interest Expenses	(1.19)	-
<b>Net cash generated from/(used in) financing activities</b>	<u>(4.96)</u>	<u>1,828.20</u>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	65.74	(128.23)
Cash and cash equivalents at the beginning of year	15.08	143.31
<b>Cash and cash equivalents at the end of year</b>	<u>80.82</u>	<u>15.08</u>
Cash & Cash Equivalents Includes:		
Cash on hand	14.71	12.64
Balances with banks in current accounts	66.11	2.44
	<u>80.82</u>	<u>15.08</u>

- 1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.  
2) Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**Jitendra Vaishnav**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**Samad Ahmed Khan**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

**Consolidated statement of Change in Equity for the year ended 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**A. Equity share capital**

Particulars	No. of shares	Amount
Equity shares of Rs. 1 each issued and subscribed		
<b>Balance as at 1 April 2022</b>	<b>30,02,172</b>	<b>300.22</b>
Issue of equity share capital	1,51,90,172	1,519.02
<b>Balance as at 31 March 2023</b>	<b>1,81,92,344</b>	<b>1,819.23</b>
Share Extinguished on Splitting of Shares #	(1,81,92,344)	(1,819.23)
Split of Share durring the period #	18,19,23,440	1,819.23
Add: Bonus Issue *	6,82,12,871	682.13
<b>Balance as at 31 March 2024</b>	<b>25,01,36,311</b>	<b>2,501.36</b>

# During the year, the holding Company has sub-divided (split) its 18,192,344 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Rs.1 each fully paid up w.e.f 21st April, 2023 as recommended by the board of directors and approved by the shareholders of the Company.

\* During the year, the holding Company issued 4,54,80,440 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:4 i.e. one new fully paid equity share for every 4 existing equity shares held on the record date i.e. 21 April 2023 and 2,27,32,431 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:10 i.e. one new fully paid equity share for every 10 existing equity shares held on the record date i.e. 18 December 2023.

**B. Other equity**

Particulars	Retained earnings	Securities Premium	Capital Reserve	Total
<b>Balance as at 1 April 2022</b>	<b>6.46</b>	<b>312.03</b>	-	<b>318.49</b>
Total Comprehensive Income for the year	-	-	-	-
Add: Changes during the year	-	309.18	1.65	310.83
Profit for the year	51.82	-	-	51.82
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>58.76</b>	<b>621.21</b>	<b>1.65</b>	<b>681.61</b>
Add: Changes during the year	-	-	-	-
Profit / (loss) for the year	84.52	-	-	84.52
Remeasurement benefit of defined benefit plans	-	-	-	-
Utilization for Bonus issue	(60.92)	(621.21)	-	(682.13)
Other comprehensive income for the year, net of income tax	-	-	-	-
Dividend paid	(22.74)	-	-	(22.74)
<b>Balance as at 31 March 2024</b>	<b>59.62</b>	<b>-</b>	<b>1.65</b>	<b>61.27</b>

See accompanying notes to the financial statements

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**Jitendra Vaishnav**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**Samad Ahmed Khan**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024

**Notes to the consolidated financial statements for the year ended 31 March 2024**

**1 Corporate Information**

IFL Enterprises Limited (CIN L74110GJ2009PLC151201) 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: 540377].

The consolidated financial statements as at 31 March 2024 present the consolidated financial position of the group as well as its subsidiary company. The list of Subsidiary, which are included in the consolidation and the Company's holding therein are as under:

Name of the Company	Country of Incorporation	Percentage of voting power as at 31 March 2024
<b>Subsidiaries Companies</b>		
Yamunashaktam Tradeventures Private Limited	India	100%

**2 Material Accounting Policies :**

**2.1 Statement of compliance**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the financial statements, where applicable.

Accounting policies have been applied consistently to all periods presented in these financial statements.

**2.2 Basis of Preparation of consolidated financial Statements**

The consolidated financial statements of the group have been prepared in accordance with IND AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The consolidated financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant IND AS at the end of each reporting period.

The consolidated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Indian Accounting Standard notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

Goodwill/capital reserve arising on the acquisition of an associate by an investor is included in the carrying amount of investment in the associate and is disclosed separately.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**Notes to the consolidated financial statements for the year ended 31 March 2024**

**2.3 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

**2.4 Use of estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of valuation of deferred tax assets and provisions and contingent liabilities.

**Valuation of deferred tax assets**

In view of uncertainty of future taxable profits, the Company has not recognized deferred tax asset (net of deferred tax liabilities) at the year end.

**2.5 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

- a) Income is recognized on accrual basis except income related to non-performing assets, which is accounted on cash basis in accordance with prudential norms of Reserve Bank of India.
- b) The Company has adopted Implicit Rate of Return (IRR) method of accounting in respect of finance charges income for hire purchase/loan transactions. As per this method, the IRR involved in each hire purchase/loan transaction is recognized and finance charges calculated by applying the same on outstanding principal financed thereby establishing equitable distribution of income over the period of the agreement.
- c) Interest on overdue installments is accounted for on receipt basis.
- d) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- e) Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

**2.6 Foreign currencies**

The functional currency of the Company is Indian rupee (Rs.).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

**2.7 Employee benefits**

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

**2.7.1 Defined contribution plans**

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognised as an expense in the year in which the related employee services are received.

**Notes to the consolidated financial statements for the year ended 31 March 2024**

**2.8 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**2.8.1 Current tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961.

**2.8.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**2.8.3 Current and deferred tax for the year**

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

**2.09 Inventories**

Repossessed assets are valued at the end at lower of book value or net realizable value as certified by the management of the Company.

**2.10 Property plant and equipment**

The Company has elected to continue with the carrying value of all of its plant and equipment (including freehold land) as at the transition date, viz., 1 April 2015 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property plant and equipment and capital work in progress are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Profit and Loss during the financial period in which they are incurred.

Depreciation is computed on Written Down Value method ('WDV') based on estimated useful lives as determined by internal assessment of the assets in terms of Schedule of II to the Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

No further charge is provided in respect of assets that are fully written down but are still in use.

**Notes to the consolidated financial statements for the year ended 31 March 2024**

**2.11 Intangible assets**

Development of property (website) and software costs are included in the balance sheet as intangible assets, when they are clearly linked to long term economic benefits for the Company. These are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

**2.12 Impairment of tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**2.13 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**2.14 Financial Instruments**

**A. Initial recognition**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



**Notes to the consolidated financial statements for the year ended 31 March 2024**

**B. Subsequent measurement**

**I. Non-derivative financial instruments**

**a. Financial assets carried at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b. Financial assets at fair value through other comprehensive income**

Investment in equity instruments (other than subsidiaries / associates / joint ventures) - All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**c. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**d. Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**II. Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

**C. Derecognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.15 Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**2.16 Impairment of financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

Notes to the consolidated financial statement as at 31 March 2024  
(All amounts in ₹ lacs, unless otherwise stated)

**3 Property, plant and equipment**

Cost	As at 1 April 2023	Additions	Adjustments	Deletions	As at 31 March 2024
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	21.57	-	-	-	21.57
Computer	5.98	-	-	-	5.98
Mobile	2.52	-	-	-	2.52
Vehicles	0.63	155.90	-	-	156.53
Generators	5.57	-	-	-	5.57
Printer	0.16	-	-	-	0.16
<b>Total</b>	<b>40.48</b>	<b>155.90</b>	<b>-</b>	<b>-</b>	<b>196.38</b>

Depreciation	As at 1 April 2023	Additions	Adjustments	Deletions	As at 31 March 2024
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	17.73	0.99	-	-	18.72
Computer	4.48	1.17	-	-	5.65
Mobile	0.37	0.41	-	-	0.78
Vehicles	0.54	20.92	-	-	21.46
Generators	4.03	0.28	-	-	4.31
Printer	0.07	0.06	-	-	0.13
<b>Total</b>	<b>31.27</b>	<b>23.83</b>	<b>-</b>	<b>-</b>	<b>55.10</b>

Carrying amounts	As at 31 March 2023	As at 31 March 2024
Office premises	-	-
Furniture & fixtures	3.83	2.85
Computer	1.51	0.33
Mobile	2.15	1.74
Vehicles	0.09	135.07
Generators	1.54	1.26
Printer	0.09	0.03
<b>Total</b>	<b>9.22</b>	<b>141.28</b>

**Previous year**

Cost	As at 1 April 2022	Additions	Adjustments	Deletions	As at 31 March 2023
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	21.57	-	-	-	21.57
Computer	3.10	2.88	-	-	5.98
Mobile	-	2.52	-	-	2.52
Vehicles	0.63	-	-	-	0.63
Generators	5.57	-	-	-	5.57
Printer	-	0.16	-	-	0.16
<b>Total</b>	<b>34.92</b>	<b>5.56</b>	<b>-</b>	<b>-</b>	<b>40.48</b>

Depreciation	As at 1 April 2022	Additions	Adjustments	Deletions	As at 31 March 2023
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	16.42	1.31	-	-	17.73
Computer	2.94	1.54	-	-	4.48
Mobile	-	0.37	-	-	0.37
Vehicles	0.51	0.03	-	-	0.54
Generators	3.72	0.31	-	-	4.03
Printer	-	0.07	-	-	0.07
<b>Total</b>	<b>27.64</b>	<b>3.63</b>	<b>-</b>	<b>-</b>	<b>31.27</b>

Carrying amounts	As at 31 March 2022	As at 31 March 2023
Office premises	-	-
Furniture & fixtures	5.15	3.83
Computer	0.15	1.51
Mobile	-	2.15
Vehicles	0.12	0.09
Generators	1.85	1.54
Printer	-	0.09
<b>Total</b>	<b>7.27</b>	<b>9.21</b>

**Notes to the consolidated financial statement as at 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**4. Right to use asset**

Following are the changes in the carrying value of the Right to use Assets:

Particulars	Category of ROU Asset	Category of ROU Asset
	Building	Building
	As at Mar 31, 2024	As at Mar 31, 2023
Opening balance	Building	Building
Addition	-	-
Deletion	14.84	-
Depreciation	-	-
	0.51	-
<b>Closing Balance</b>	<b>14.32</b>	<b>-</b>

The following is the break-up of current and non-current lease liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Current lease liabilities	4.26	-
Non-Current lease liabilities	10.14	-
<b>Total</b>	<b>14.39</b>	<b>-</b>

The following is the movement in lease liabilities:

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Opening balance	-	-
Reclassification on account of adoption of IND AS 116	14.84	-
Finance cost accrued during the period	0.12	-
Payment of lease liabilities	(0.56)	-
<b>Closing Balance</b>	<b>14.39</b>	<b>-</b>

**5 Bank Balances Other than Cash and Cash Equivalent**

	As at 31 March 2024	As at 31 March 2023
<b>Other non-current assets</b> (Unsecured; considered good unless otherwise stated)		
Fixed Deposits	5.00	-
	<u>5.00</u>	<u>-</u>

**6 Deferred tax assets (net)**

	As at 31 March 2024	As at 31 March 2023
At the start of the year	1.84	1.93
Credit / (debit) to statement of profit and loss	5.70	(0.09)
<b>At the end of the year</b>	<u>7.54</u>	<u>1.84</u>

**7 Inventories**

	As at 31 March 2024	As at 31 March 2023
Fabric items (at lower of cost or NRV)	-	100.34
Equity instruments (measured at FVTPL)	48.52	-
	<u>48.52</u>	<u>100.34</u>

**8 Investments**

	As at 31 March 2024	As at 31 March 2023
Investment in Gold Ornaments	21.45	3.43
	<u>21.45</u>	<u>3.43</u>

**9 Trade receivables**

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured</b>		
i. Considered good	521.28	425.73
ii. Considered doubtful	23.64	-
	<u>544.92</u>	<u>425.73</u>
Less: Provision for bad and doubtful trade receivables	23.64	-
	<u>521.28</u>	<u>425.73</u>

**Trade receivable ageing schedule for 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	113.88	322.53	84.87	-	-	521.28
ii. Considered doubtful	4.39	13.40	5.85	-	-	23.64
<b>Total trade receivable</b>	<u>118.27</u>	<u>335.93</u>	<u>90.72</u>	<u>-</u>	<u>-</u>	<u>544.92</u>

**Trade receivable ageing schedule for 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	279.94	135.10	10.69	-	-	425.73
ii. Considered doubtful	-	-	-	-	-	-
<b>Total trade receivable</b>	<u>279.94</u>	<u>135.10</u>	<u>10.69</u>	<u>-</u>	<u>-</u>	<u>425.73</u>

**10 Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Cash in hand	14.71	12.64
Balances with banks in current accounts	66.11	2.44
	<u>80.82</u>	<u>15.08</u>

**11 Loans**

	As at 31 March 2024	As at 31 March 2023
<u>Unsecured, considered good:-</u>		
Loans to others	1,735.93	2,068.61
	<u>1,735.93</u>	<u>2,068.61</u>

**12 Other financial assets**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<u>Unsecured, considered good:-</u>				
Interest accrued on loans	-	-	74.04	38.13
Interest accrued on fixed deposit	-	-	0.24	-
Security Deposit for Godown Rent	-	-	0.26	-
Security Deposit for Rent	1.33	-	-	-
	<u>1.33</u>	<u>-</u>	<u>74.54</u>	<u>38.13</u>

**13 Other current assets**

	As at 31 March 2024	As at 31 March 2023
(Unsecured; considered good unless otherwise stated)		
Duties & Taxes recoverable	5.07	3.53
Prepaid expenses	-	-
Advance to Vendors	233.02	183.59
Other loans and advances	-	0.23
	<u>238.09</u>	<u>187.35</u>

**Notes to the consolidated financial statement as at 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**14 Share capital**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
<b>Equity shares</b>				
Equity shares of Rs. 1 each (As at 31st March 2023 - 30,060,000 shares of Rs.10 each)	3,00,60,000	3,006.00	3,00,60,000	3,006.00
	<b>3,00,60,000</b>	<b>3,006.00</b>	<b>3,00,60,000</b>	<b>3,006.00</b>
<b>Issued, subscribed and fully paid up</b>				
<b>Equity shares</b>				
Equity shares of Rs. 1 each (As at 31st March 2023 - 30,060,000 shares of Rs.10 each)	25,01,36,311	2,501.36	1,81,92,344	1,819.23
<b>Total</b>	<b>25,01,36,311</b>	<b>2,501.36</b>	<b>1,81,92,344</b>	<b>1,819.23</b>

**(a) Reconciliation of number of shares**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share capital</b>				
Balance as at the beginning of the year	1,81,92,344	1,819.23	30,02,172	300.22
Share Extinguished on Splitting of Shares #	(1,81,92,344)	(1,819.23)	-	-
Split of shares during the year #	18,19,23,440	1,819.23	-	-
Add: Bonus Issue *	6,82,12,871	682.13	-	-
Add: Increase during the year	-	-	1,51,90,172	1,519.02
Balance as at the end of the year	<b>25,01,36,311</b>	<b>2,501.36</b>	<b>1,81,92,344</b>	<b>1,819.23</b>

# During the year, the holding Company has sub-divided (split) its 18,19,23,440 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Rs.1 each fully paid up w.e.f 21st April, 2023 as recommended by the board of directors and approved by the shareholders of the Company.

\* During the year, the holding Company issued 4,54,80,440 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:4 i.e. one new fully paid equity share for every 4 existing equity shares held on the record date i.e. 21 April 2023 and 2,27,32,431 bonus shares to the fully paid equity shareholders of the Company in the proportion of 1:10 i.e. one new fully paid equity share for every 10 existing equity shares held on the record date i.e. 18 December 2023.

**(b) Rights / preferences / restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 1 per Share (As at 31st March 2023 Rs. 10 each). Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shareholders holding more than 5% shares in the Company**

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 1 each fully paid up</b>				
Katyayani Tradelink	-	0.00%	33,60,000	18.47%
Banke Tradelink Private Limited	-	0.00%	33,60,000	18.47%
Moneystar Tradelink Private Limited	-	0.00%	33,60,000	18.47%

**(d) Details of Promoter's Shareholdings in the Company**

Name of shareholder	As at 31 March 2024		
	No of shares	% holding	% of change during the year
Nishant Subhash Chandra Gandhi	56,55,006	2.26%	-1.05%

  

Name of shareholder	As at 31 March 2023		
	No of shares	% holding	% of change during the year
Nishant Subhash Chandra Gandhi	2,20,344	1.21%	100%

**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**15 Other Equity**

	As at 31 March 2024	As at 31 March 2023
<b>Securities premium: -</b>		
Balance at beginning of the year	621.21	312.03
Less: Utilised for Bonus issue	(621.21)	-
Add: Changes during the year	-	309.18
Balance at closing of the year	-	621.21
<b>Capital Reserve</b>		
Balance at beginning of the year	1.65	-
Add/(less): capital reserve on consolidation	-	1.65
Balance at closing of the year	1.65	1.65
<b>Retained Earning</b>		
Balance at beginning of the year	58.76	6.46
Opening balance of reserve & surplus of subsidiary	-	2.12
Less: Opening balance of reserve & surplus of subsidiary	-	2.12
Less: Utilised for Bonus issue	(60.92)	-
Add: Profit/(Loss) for the year	84.52	51.82
Less: Pre-acquisition profits/(loss)	-	(0.48)
Less: Dividend Paid	(22.74)	-
Net surplus/(deficits) in the statement of profit and loss	59.62	58.76
<b>Other Comprehensive Income, Net of Tax</b>		
Equity instruments measured at fair value through other comprehensive income		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
Re-measurements of defined employee benefit plans		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
<b>Balance at the end</b>	<b>61.27</b>	<b>681.61</b>

**16 Borrowings**

	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
From Bank*	15.77	-	3.76	-
From Others	15.77	-	3.76	-

\* Vehicle loan from ICICI Bank at an interest rate of 9.20% per annum, repayable in 60 equal installments and hypothecated to the same vehicle.

**17 Trade Payables**

	As at 31 March 2024	As at 31 March 2023
<b>Trade Payables</b>		
a. Outstanding dues of micro and small enterprises	88.42	0.68
b. Outstanding dues other than micro and small enterprises	109.41	58.13
	<b>197.83</b>	<b>58.81</b>

**Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.**

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation received, if any, the detail of outstanding are as under:

	As at 31 March 2024	As at 31 March 2023
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at ye	87.83	0.66
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.59	0.02
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	-	0.02
- 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 MSMED Act.	-	-

**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**Trade Payables Ageing Schedule for 31 March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a. due to micro, small and medium enterprises	88.42	-	-	-	88.42
b. due to others	97.47	10.00	1.94	-	109.41
<b>Total trade payable</b>	<b>185.89</b>	<b>10.00</b>	<b>1.94</b>	<b>-</b>	<b>197.83</b>

**Trade Payables Ageing Schedule for 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a. due to micro, small and medium enterprises	0.68	-	-	-	0.68
b. due to others	55.21	2.92	-	-	58.13
<b>Total trade payable</b>	<b>55.89</b>	<b>2.92</b>	<b>-</b>	<b>-</b>	<b>58.81</b>

**18 Other financial liabilities**

	As at 31 March 2024	As at 31 March 2023
Audit fees payable	3.60	4.35
GST payable	-	0.17
Other payable	46.04	5.23
	<b>49.64</b>	<b>9.75</b>

**19 Other current liabilities**

	As at 31 March 2024	As at 31 March 2023
Advance from customers	11.50	259.44
TDS payable	1.75	0.80
Income tax payable	32.82	20.08
	<b>46.07</b>	<b>280.32</b>



**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**20 Revenue from operations**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from operations</b>		
Sale of products	709.14	817.42
Other operational income	115.00	-
	<u>824.14</u>	<u>817.42</u>

**21 Other income**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on loans advanced	142.36	129.43
b. Commission Income	25.00	-
c. Interest on FDs	0.30	-
d. Other income	-	0.13
	<u>167.66</u>	<u>129.56</u>

**22 Purchases of stock in trade**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases	409.89	848.90
Purchases of Shares	227.34	-
Direct Expenses for Purchase of shares	0.45	-
	<u>637.69</u>	<u>848.90</u>

**23 Changes in inventories of stock in trade**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the beginning of the year	100.34	-
Consolidation Adjustments	-	0.36
Less : Inventories at the end of the year	48.52	100.34
	<u>51.81</u>	<u>(99.98)</u>

**24 Employee benefits expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Salary, wages and bonus	11.32	17.27
b. Staff welfare expenses	-	-
	<u>11.32</u>	<u>17.27</u>

**25 Finance cost**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on Lease Liabilities	0.12	-
b. Interest expense on car loan	1.17	-
c. Other Interest	-	0.02
	<u>1.29</u>	<u>0.02</u>

**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**26 Depreciation and amortisation expense**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on plant, property & equipment	23.83	3.63
Amortisation of Right to use assets	0.51	
	<u>24.34</u>	<u>3.63</u>

**27 Other expenses**

	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Advertisement expenses	3.33	0.36
b. Bank charges	-	0.04
c. Director sitting fee	-	0.10
d. Electricity expenses	0.23	0.09
e. Fee & subscription	0.13	-
f. Filing fee	40.95	6.31
g. Office expenses	0.93	1.24
h. Interest and penalties	1.12	0.06
i. Listing fee	12.69	49.91
j. Miscellaneous expenses	0.49	4.01
k. Payment to statutory auditors	3.50	4.00
l. Printing and stationery	-	0.07
m. Professional charges	16.49	7.07
o. Telephone expenses	0.06	0.15
p. Travelling and conveyance expenses	31.06	21.57
q. Bad debts	-	0.08
r. Commission	0.79	6.64
s. Rent	2.88	3.46
t. Expected credit loss	23.64	
	<u>138.28</u>	<u>105.15</u>

**Note:**

A Payments to auditors		
(i) Audit Fees	3.50	3.50
(ii) Other Services	-	0.50
(iii) Out of pocket expenses	-	-
	<u>3.50</u>	<u>4.00</u>

**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**28 Income taxes relating to continuing operations**

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>a) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	48.25	20.09
In respect of earlier years	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	(5.70)	0.09
	<b>42.55</b>	<b>20.17</b>
<b>b) Income tax recognised in other comprehensive income</b>		
Origination and reversal of temporary differences	-	-
	-	-
<b>c) Reconciliation of effective tax rate</b>		
Profit before tax / (Loss)	127.07	71.98
Add: Disallowances	69.70	34.11
Less: Allowances	5.06	2.70
Taxable Profit / (Loss)	<b>191.71</b>	<b>103.39</b>
Less: B/f losses	-	26.17
<b>Taxable Profit / (Loss) after adjustment of b/f losses</b>	<b>191.71</b>	<b>77.22</b>
At statutory income tax rate of 26% (31 March 2023 : Nil)	48.25	20.09

**Movement of Deferred tax expense during the year ended 31st March, 2024**

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.84	(5.70)	-	7.54
Expense disallowed under Income Tax Act, 1961	-	-	-	-
<b>Total</b>	<b>1.84</b>	<b>(5.70)</b>	<b>-</b>	<b>7.54</b>

**Movement of Deferred tax expense during the year ended 31st March, 2023**

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.93	0.09	-	1.84
Expense disallowed under Income Tax Act, 1961	-	-	-	-
<b>Total</b>	<b>1.93</b>	<b>0.09</b>	<b>-</b>	<b>1.84</b>

**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**29 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents in Notes 10 and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	As at	
	31 March 2024	31 March 2023
Equity Share Capital	2,501.36	1,819.23
Other Equity	61.27	681.61
<b>Total Equity (A)</b>	<b>2,562.63</b>	<b>2,500.84</b>
Non Current Borrowings	15.77	-
Current Borrowings	3.76	-
<b>Gross Debts (B)</b>	<b>19.53</b>	<b>-</b>
<b>Total Capital (A+B)</b>	<b>2,582.16</b>	<b>2,500.84</b>
Gross Debt as above	19.53	-
Less: Cash and Cash Equivalents	80.82	15.08
<b>Net Debt (C)</b>	<b>(61.29)</b>	<b>(15.08)</b>
<b>Net Debt to Equity</b>	<b>(0.02)</b>	<b>(0.01)</b>

No changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2023 and March 31, 2024.

**30 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Particulars	As at	
	31 March 2024	31 March 2023
Current financial assets (CFA)	2,434.02	2,550.97
Non-current financial assets (NCFA)	6.33	-
<b>Total financial assets (FA)</b>	<b>2,440.35</b>	<b>2,550.97</b>
Current financial liabilities (CFL)	255.48	68.56
Non-current financial liabilities (NCFL)	-	-
<b>Total financial liabilities (FL)</b>	<b>255.48</b>	<b>68.56</b>
<b>Ratios</b>		
CFA/ CFL	9.53	37.21
FA/FL	9.55	37.21

**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	3.76	15.77	-	19.52
Trade payables	185.89	11.94	-	197.83
Other financial liabilities	49.64	-	-	49.64
<b>Total</b>	<b>239.29</b>	<b>27.71</b>	<b>-</b>	<b>266.99</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	-	-	-	-
Trade payables	55.89	2.92	-	58.81
Other financial liabilities	9.75	-	-	9.75
<b>Total</b>	<b>544.21</b>	<b>58.33</b>	<b>-</b>	<b>68.56</b>

**31 Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk.

**Interest Rate Risk & Sensitivity Analysis**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The sensitivity analyses below have been determined based on the exposure to interest rates for assets and liabilities at the end of the

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Company's Profit for the year would decrease/increase by amount as stated below. This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

Particulars	Borrowings	Change in Interest rate	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year decrease by 1%
As at 31 March 2024	19.52	1%	0.20	(0.20)
As at 31 March 2023	-	1%	-	-

\*This is mainly attributable to the Company's exposure to borrowings at floating interest rates.

**Notes to the consolidated financial statement as at 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**32 Fair Value Disclosures**

Categories of Financial Instruments	As at 31 March 2024			As at 31 March 2023			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
<b>a)</b>							
<b>Financial Assets</b>							
Investments	-	-	21.45	-	-	-	3.43
Trade Receivables	-	-	521.28	-	-	-	425.73
Bank balances other than cash and cash equivalents	-	-	5.00	-	-	-	-
Cash and Cash Equivalents	-	-	80.82	-	-	-	15.08
Loans	-	-	1,735.93	-	-	-	2,068.61
Other Financial Assets	-	-	75.87	-	-	-	38.13
	-	-	<b>2,440.35</b>	-	-	-	<b>2,550.97</b>
<b>Financial Liabilities</b>							
Borrowings	-	-	19.52	-	-	-	-
Lease liabilities	-	-	14.39	-	-	-	-
Trade Payables	-	-	197.83	-	-	-	58.81
Other Financial Liability	-	-	49.64	-	-	-	9.75
	-	-	<b>281.39</b>	-	-	-	<b>68.56</b>

**b) Fair Value Hierarchy and Method of Valuation**

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly

Level 3: Inputs for the assets or liabilities that are not based on observable market data(unobservable inputs)

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2024

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Carried at Amortised Cost	2,440.35	-	-	2,440.35	2,440.35
<b>Financial Liabilities</b>					
Carried at Amortised Cost	281.39	-	-	281.39	281.39

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2023

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Carried at Amortised Cost	2,550.97	-	-	2,550.97	2,550.97
<b>Financial Liabilities</b>					
Carried at Amortised Cost	68.56	-	-	68.56	68.56

**Notes to the consolidated financial statement as at 31 March 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

**33 Disclosure as per Ind AS 115 ‘Revenue from contracts with customers’:**

**1. Disaggregated revenue information**

**1.1. Set out below is the disaggregation of the Company’s revenue from contracts with customers:**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of Services</b>		
Sale of Products	709.14	817.42
<b>Total revenue from contracts with customers</b>	<b>709.14</b>	<b>817.42</b>
<b>India</b>		
India	709.14	817.42
<b>Total revenue from contracts with customers</b>	<b>709.14</b>	<b>817.42</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	709.14	817.42
Services at a point in time	-	-
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>709.14</b>	<b>817.42</b>

**2. Contract balances**

	As at 31 March 2024	As at 31 March 2023
Trade receivables	521.28	425.73
Contract assets	-	-
Contract liabilities	-	-

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

**3. Performance obligation**

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

**Notes to the consolidated financial statement as at 31 March 2024**

(All amounts in ₹ lacs, unless otherwise stated)

**34 Commitments and contingencies**

- a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (31 March 2023: Rs. Nil).
- b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

35 All the property, plant & equipment and intangible assets of the Company are fully depreciated in accordance with the provisions of Companies Act, 2013. The minimum residual value is carried in books of accounts.

**36 Related party disclosures**

(a) **Subsidiary Company** Yamunashtakam Tradeventures Private Limited

(b) **Key Managerial Personnel**

Mr Dolar Kirit Shah (Resigned w.e.f.- 12.09.2023)	Managing Director & CFO
Mr Vinaben Kanaiyalal Joshi	Director
Mr. Samad Ahmed Khan	Director
Ms Falguni Mehal Raval (Appointed w.e.f: 07.07.2022)	Director
Mr Jitendra Vaishnav (Appointed w.e.f: 27.03.2024)	Managing Director & CFO
Mr. Kamlesh K. Joshi (Resigned w.e.f: 11.03.2024)	Managing Director & CFO

**37 Related party transactions**

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

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Salary paid</b>		
Mr. Kamlesh K. Joshi (Resigned w.e.f: 11.03.2024)	0.35	2.50
Mr Vinaben Kanaiyalal Joshi	0.65	0.17
Mr. Samad Ahmed Khan	0.35	-
Ms. Falguni Mehal Raval	1.80	-
<b>Sitting Fee</b>		
Mr Samad Ahmed Khan	-	0.10

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

	For the year ended on 31 March 2024	For the year ended on 31 March 2023
<b>Balance payable/(Recoverable)</b>		
Mr Dolar Kirit Shah	-	0.97
Mr Samad Ahmed Khan	0.00	(0.24)
Ms Falguni Mehal Raval (Appointed w.e.f: 07.07.2022)	(2.00)	-

**38 Earning per share**

Particulars	31 March 2024	31 March 2023
Net profit attributable to the shareholders	84.52	51.82
Weighted avg. number of outstanding equity shares during the year	25,01,36,311	16,82,47,385
Basic earning per share (in Rupees)	0.034	0.031
Diluted earning per share (in Rupees)	0.034	0.031

Note : During the year, the holding company has sub-divided (split) its 18,192,344 equity shares of face value of Rs.10 each fully paid-up into 181,923,440 equity shares of face value of Rs.1 each fully paid up and the holding Company has also issued 6,82,12,871 bonus shares to the fully paid equity shareholders of the Company. Therefore earning per share have been calculated/restated, as applicable, for the current year and previous year both presented after considering the new number of equity shares post such sub-division and bonus share issued in line with the provision of the applicable Ind AS and to make figures of EPS comparable with previous year.

39 The Company has considered the possible effects that may result from the pandemic (Covid 19) on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. The Company continues to closely monitor any material changes to the future economic conditions.



**Notes to the consolidated financial statement as at 31 March 2024**  
(All amounts in ₹ lacs, unless otherwise stated)

**40 Additional regulatory information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions)
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant)
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/entities identified in any other 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.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) 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, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (x) There are no transactions / relationship with struck off companies.

**(xi) Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	9.02	8.14	11%	Increased due to increase in current assets.
- Debt equity ratio (in times)	Total debts (Net of Cash & Bank Balances)	Shareholders' Equity	(0.02)	(0.01)	297%	Decreased due to increase in share capital.
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and	Debt service (Interest & lease payments + principal repayments)	0.01	NA	NA	Since last year there is no debt in books of account. Hence variance is not required to be calculated
% change from previous year						
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	0.03	0.04	-19%	NA
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	11.07	8.15	36%	Increased, due to decrease in inventories
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	1.74	3.84	-55%	Decreased due to increase in trade receivable
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	4.97	28.87	-83%	Decreased due to increase in average trade payable
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.34	0.33	4%	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	10.26%	6.34%	62%	Increased due to increase in profit during the year
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	5.05%	5.76%	-12%	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	3.34%	4.14%	-19%	NA

**41 Additional Information as per Part II of Schedule III, Companies Act, 2013**

Name of the Entity	Net Assets		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>						
IFL Enterprises Limited	76.95%	1,972.02	118.33%	100.01	-	-
<b>Subsidiary:</b>						
Yamunastakam Tradeventures Private Limited	23.05%	590.61	-18.33%	(15.49)	-	-
<b>Total</b>	<b>100.00%</b>	<b>2,562.62</b>	<b>100.00%</b>	<b>84.52</b>	<b>-</b>	<b>-</b>
<b>As at March 2023:</b>						
Name of the Entity	Net Assets		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>						
IFL Enterprises Limited	75.77%	1,894.77	98.17%	50.87	-	-
<b>Subsidiary:</b>						
Yamunastakam Tradeventures Private Limited	24.23%	606.07	1.83%	0.95	-	-
<b>Total</b>	<b>100.00%</b>	<b>2,500.84</b>	<b>100.00%</b>	<b>51.82</b>	<b>-</b>	<b>-</b>

42 The Company has a single reportable segment for the purpose of Ind AS-108.

43 There are no other event observed after the reported period which have an impact on the Company's operation.

44 The figures for the previous year have been regrouped / rearranged / reclassified wherever necessary.

In terms of our report attached  
**For Kapish Jain & Associates**  
Chartered Accountants  
Firm's Registration No. 022743N

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

**Kapish Jain**  
Partner  
Membership No. 514162

**Jitendra Vaishnav**  
Managing Director and CFO  
DIN: 10414407  
Place : Ahmedabad

**Samad Ahmed Khan**  
Director  
DIN: 09527456  
Place : Ahmedabad

Place: New Delhi  
Date: 27 May 2024