



IFL ENTERPRISES LIMITED

(Formerly known as IFL Enterprises Private Limited)

Date: 29.09.2017

To

The BSE Limited
PJ Towers
Dalal Street
Mumbai- 400001

Dear Sir,

Subject: Annual Report for the F.Y. 2016-17 of IFL Enterprises Limited
Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

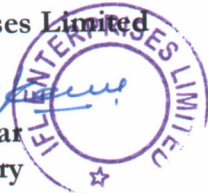
With reference to the above mentioned subject, please find enclosed herewith the Annual Report of **IFL Enterprises Limited** for the F.Y. 2016-17, duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and record.

For IFL Enterprises Limited


CS Sandeep Kumar
Company Secretary

Place: New Delhi



Enclosed: Annual Report (2016-2017)



Eighth Annual General Meeting

Chairman Statement

It gives me a great pleasure to present this Annual Report to shareholders, my first as Chairman.

This year was remarkable for us.

During the year, your company has come up with an Initial Public Offering (IPO) at the BSE SME platform. The Company has increased its scale of operation. From textile industry to service industry i.e. to act as DSA (Direct Selling Agent) and providing consultancy services like Loan Syndication and Project Approval, it is increasing its roots in every niche in the market.

During the year, we have also re-started the trading division from our network and taking forward the old synergies of the company. Being a well funded company; we would propose to continue to add risk adjusted profit making business verticals; which are allowed by our Memorandum. We believe that being a multi business verticals company we would provide benefits of diversification to our shareholders.

As the Company has listed on the SME Platform, it will provide immense opportunities to investors. It will enhanced financial status leading to demand in the company's shares and higher valuation of the company. Now, the Company provides an opportunities to investors to deal in shares on the trading platform and earn income on that.

Also, our honourable prime minister, Mr. Modi has brought so many changes in laws and in the economy. Demonetisation, Goods and Services Act (GST) and IBC (Insolvency & Bankruptcy Code), 2016 has brought a positive change in the market. Like, Demonetisation will have a huge resultant effect on the Indian economy. The clean-up of illegal cash will help turn around the economy. First, it will bring more borrowings to the exchequer, improve inflation outlook and increase India's gross domestic product (GDP). Second, it will revive investment opportunities and give a fillip to infrastructure and the manufacturing sector. Third, it will help reduce interest rates and lower income tax rate. GST will also help to build a transparent and corruption free tax administration. Removing cascading tax effect, simpler online procedure under GST, defined treatment for E-commerce and regulating the unorganised sector. The main reason behind introducing GST is to improve the economy of the nation. These changes will help in building a "New India".

Lastly, I would like to thank each shareholder and stakeholder for their support and trust on us and on the Company. It would not be possible without your investment, trust and time that you have devoted in the Company. We always try to fulfill all your expectations that you have with the Company and in future we will maximize our shareholder's wealth with complete dedication. I promise to all my shareholders/ stakeholders that your company will soon reach new highs in the coming years.

Sd/-
Gopal Bansal
Chairman & MD

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IMPORTANT COMMUNICATION TO MEMBERS

As a responsible corporate citizen, the Company welcomes and supports the "Green Initiative" initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their e-mail addresses previously registered with the depository participants (DPs)/ company/ registrars and share transfer agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the Endeavour to save trees and protect the planet. Those holding shares in Demat form can register their e-mail address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, "Skyline Financial Services Private Limited", by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958

Registered Office: D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

Corporate Information

Board of Directors	Mr. Gopal Bansal Mr. Mukesh Sharma Mr. Ashok Kumar Bansal Mr. Pramod Sharma Ms. HimanshiKashyap	Chairman & Managing Director Whole Time Director Non Executive Director Independent Director Independent Director
Audit Committee	Mr. Pramod Sharma Ms. HimanshiKashyap Mr. Gopal Bansal	Chairman, Independent Director Member, Independent Director Member, Chairman & MD
Nomination & Remuneration Committee	Mr. Pramod Sharma Ms. HimanshiKashyap Mr. Ashok Kumar Bansal	Chairman, Independent Director Member, Independent Director Member, Non Executive Director
Stakeholders Relationship Committee	Ms. HimanshiKashyap Mr. Pramod Sharma Mr. Mukesh Sharma	Chairperson, Independent Director Member, Independent Director Whole Time Director
CIN	L67100DL2009PLC186958	
Banker/s	Axis Bank Limited D-12, Outer Ring Road, Prashant Vihar, Delhi- 110085	
Chief Financial Officer	Ms. Dimple Mangal (<i>w.e.f 1st May, 2017</i>) Ms. BhanuPriya Aggarwal (<i>Resigned w.e.f 25th April, 2017</i>)	
Company Secretary & Compliance Officer	Mr. Sandeep Kumar	
Registered Office	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	
Statutory Auditor	M/s V.N. Purohit& Co. (Chartered Accountants) 214, New Delhi House, 2 nd Floor, 27, Barakhamba Road, New Delhi-110001 E-mail Id: vnpdelhi@vnppaudit.com	
Secretarial Auditor	Ms. RachnaBhasin (Practicing Company Secretary)	
Registrar and Share Transfer Agent	Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 E-mail Id: admin@skylinerta.com	
E-mail Id & Website	iflenterprises@rediffmail.com & www.iflenterprises.com	

BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the **Eighth Annual Report** of your Company with the Audited Financial Statements along with Auditor's Report for the year ended **31st March, 2017**.

1. COMPANY BACKGROUND

IFL Enterprises Limited is involved in the business of acquisition, trading of shares, stocks, bonds, etc. It also engaged in the business of all kinds of fabrics and other similar products. Your Company offers a diverse product range which includes heavy fabric and fabric related items. The entry barriers for the other players in the processing of fabric products are very strong as textile industry has an essentially long gestation period, both in terms of stabilization of production facilities as well as product.

The registered office of your Company is situated at D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, Delhi-110085. The Company was incorporated on 23rd January, 2009. Also, this year, the Company has taken a step towards building brand image through participation of the public in its shareholding. This year the company has come up with an Initial Public Offer (IPO) of 16,26,000 equity shares of Rs.10/- each at a price of Rs. 20/- per share (Issue Price) aggregating Rs. 325.20 Lakh at SME platform of BSE.

2. BUSINESS OVERVIEW

During the year, the Company has diversified its business activities along with its main object. Your Company has obtained Direct Selling Agency (DSA) of PNB Housing Finance, Tata Capital Housing Finance Limited and IDFC.

STATEMENT OF AFFAIRS

The Company's Performance during its Eighth years of Operations is summarized below:

FINANCIAL PERFORMANCE

(In Rs.)

Particulars	Period ended 31.03.2017	Period ended 31.03.2016
Revenue from Operations	3,23,27,657	33,76,071
Other Income	31,28,371	5,45,869
Expenses for the period	3,67,98,700	20,49,226
Profit/(Loss) before tax from continuing operations	(13,42,672)	18,72,714
Current Income Tax for the period	1,28,638	5,55,701
Deferred Tax	(5,43,524)	22,968
Profit/(Loss) for the period	(9,27,786)	12,94,045

3. 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.

4. DIVIDEND

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

5. TRANSFER TO GENERAL RESERVES

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

6. NON APPLICABILITY OF BUSINESS RESPONSIBILITY REPORT

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

7. CHANGES IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review by the Company.

8. MATERIAL CHANGES AND COMMITMENTS

During the year, the Company has come up with an Initial Public Offering (IPO) on SME Platform of BSE.

9. 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 2016-2017. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

10. PUBLIC DEPOSITS

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

11. AUDITORS

a) STATUTORY AUDITOR

In terms of the first provision of section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s V.N. Purohit & Co. Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

Auditor's Report

The Auditor's Report for financial year ended 2017, 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 Ms. RachnaBhasin (CP No.: 12952, ACS: 23539), Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2016-2017.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2017 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. **(Annexure-I)**

c) INTERNAL AUDITOR

Pursuant to provisions of Section 138, read with the rules made there under, the Board has appointed Mr. Sandeep Kumaras an Internal Auditor of the Company for the financial year 2016-2017, 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, 2017. 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.

12. SHARE CAPITAL

A. Issue of equity shares with differential rights

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

B. Issue of sweat equity shares

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

C. Issue of employee stock options

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

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

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

E. Issue of shares on preferential basis

The Company has not issued any share on preferential basis during the year.

F. Issue of Bonus Shares

During the year, pursuant to Section 63 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules 2014, the Company has received the approval of the members in Annual General Meeting for Bonus Issue. It has issued and allotted 2,75,234 Equity Shares of Rs. 10/- (Face Value) to the existing members in proportion of One new equity shares of Rs. 10/- each for every four existing equity shares of Rs. 10/- each

G. Issue of Equity Shares under Initial Public Offer (IPO)

During the year, the Company has floated its 16,26,000 equity shares of Rs. 10/- each at a premium of Rs. 10/- each through Initial Public Offer (IPO) on the BSE SME stock exchange.

13. LISTING FEES

The Company has paid the Annual Listing Fees to the BSE SME for the financial year ended 31st March, 2017.

14. EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013 an extract of the Annual Return in Form No.MGT – 9 as '*Annexure-II*' has been enclosed with the Board's Report.

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

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

A. Conservation of energy

The company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, regarding conservation of energy are not applicable.

B. Technology absorption

The company is not engaged in any manufacturing or processing activity, as such particulars required to be given in terms of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, regarding technology absorption are not applicable.

C. Foreign exchange earnings and outgo

There has been no expenditure and/or earning in foreign exchange.

16. POLICIES

During the year, the Board of Directors of the Company has approved and adopted the following policies:

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

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

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

During the financial year 2016-17, 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.

18. 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 any 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 in any previous financial year (including 2016-2017) company has not reached this limit.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Name of Director	Designation	DIN	Date of Appointment
1	Mr. Mukesh Sharma	Whole Time Director	00274217	06.07.2015
2	Mr. Gopal Bansal	Managing Director	01246420	01.03.2016
3	Mr. Ashok Kumar Bansal	Director	07069510	10.08.2016
4	Mr. Pramod Sharma	Additional Director	07539741	17.12.2016
5	Ms. HimanshiKashyap	Additional Director	07681277	17.12.2016

A. Directors

During the year, following changes took place on the Board:

S. No.	Name of Director	Appointment Date	Regularization Date	Resignation Date
1.	Mr. Basant Mittal	11 th July, 2016 (Additional Director)	30 th September, 2016	30 th November, 2016
2.	Mr. Ashok Kumar Bansal	10 th August, 2016 (Non Executive Director)	-	-
3.	Ms. KusumLata Bansal	24 th November, 2016 (Executive Director)	-	30 th November, 2016
4.	Ms. Charu Goyal	25 th February, 2016 (Independent Director)	-	25 th November, 2016
5.	Ms. HimanshiKashyap	17 th December, 2016. (Additional Director Non-Executive, Independent Director)	Ensuing Annual General Meeting	-
6.	Mr. Pramod Sharma	17 th December, 2016. (Additional Director Non-Executive, Independent Director)	Ensuing Annual General Meeting	-
7.	Mr. Gopal Bansal	11 th July, 2016 (Managing Director)	-	-
8.	Mr. Mukesh Sharma	30 th September, 2016 (Whole Time Director)	-	Tenure Expire on 29 th September, 2017

B. Chief Financial Officer

As of the date of this report, Chief Financial Officer (CFO) of your Company is Ms. Dimple Mangal. She has been appointed by the Board in their meeting dated 01st May, 2017 in place of Ms. Bhanu Priya Agarwal, who has resigned w.e.f. 25th April, 2017.

C. Company Secretary & Compliance Officer & Internal Auditor

During the year, Mr. Sandeep Kumar has appointed as the Company Secretary and Compliance Officer and Internal Auditor of the Company.

20. REMUNERATION OF KEY MANAGERIAL PERSONNEL

- Mr. Gopal Bansal (Managing Director) the Key Managerial Personnel of the Company, be paid Gross monthly remuneration of Rs.30, 000/- (Rupees Thirty Thousand Only) subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of his performance and policy of the Company.
- Mr. Mukesh Sharma (Whole Time Director) the Key Managerial Personnel of the Company, be paid Gross monthly remuneration of Rs. 20,000/- (Rupees Twenty Thousand Only) subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of his performance and policy of the Company.
- Ms. BhanuPriya Aggarwal, (CFO), the Key Managerial Personnel of the Company, be paid Gross monthly remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of her performance and policy of the Company. After her resignation Ms. Dimple Mangal has been appointed as CFO on 01st May, 2017, the Key Managerial Personnel of the Company be paid Gross monthly remuneration of Rs. 28,000/- (Rupees Twenty Eight Thousand Only) subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of her performance and policy of the Company.
- Mr. Sandeep Kumar (Company Secretary), the Key Managerial Personnel of the company be paid Gross monthly remuneration of Rs. 11,000/- (Rupees Eleven Thousand Only) which has been increased from Rs. 10,000/- subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of his performance and policy of the Company.

21. 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.

22. 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.

23. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors duly met **20 (Twenty)** times during the year, 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.

24. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

The Board of Directors of the Company has constituted its Audit Committee by a Board Resolution dated 17thDecember, 2016.

The Committee comprises of:

- Mr. Pramod Sharma (Chairman & Independent Director),
- Ms. HimanshiKashyap (Member, Independent Director),
- Mr. Gopal Bansal (Member, Chairman & Managing Director) and
- Mr. Sandeep Kumar (Secretary of the Audit Committee).

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

During the year, only one meeting of the members of the Audit Committee was held.

B. Nomination and Remuneration Committee

The Board of Directors of the Company has constituted its Nomination & Remuneration Committee by a Board Resolution dated 17thDecember, 2016.

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. Pramod Sharma (Chairman & Independent Director),
- Ms. HimanshiKashyap (Member, Independent Director) and
- Mr. Ashok Kumar Bansal (Member, Non Executive Director).

During the year, no meeting of the members of the Nomination and Remuneration Committee was held.

Nomination and Remuneration Policy

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

C. Stakeholders Relationship Committee

The Board of Directors of the Company has constituted its Stakeholder Relationship Committee by a Board Resolution dated 17th December, 2016.

The Committee comprises of:

- Ms. Himanshi Kashyap (Chairperson & Independent Director),
- Mr. Pramod Sharma (Member, Independent Director) and
- Mr. Mukesh Sharma (Member, Whole Time 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, no meeting of the members of the Stakeholders Relationship Committee was held

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

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

This policy is explained in the corporate governance report and also posted on the website at www.iflenterprises.com under Corporate Governance section.

25. DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

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

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

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

27. 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.

28. 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-IV*** in **Form AOC-2**.

29. 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.

30. **BRIEF RESUME**

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides a brief resume of Mr. Pramod Sharma, Ms. HimanshiKashyap who are going to regularize and Mr. Mukesh Sharma, Whole Time Director (DIN:00274217) of the company who is re-appointed and re-designate as Director in the Annual General Meeting.

31. **HUMAN RESOURCES**

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

32. **PARTICULARS OF EMPLOYEES**

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

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

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

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

Name of the Director/ and KMP	Designation	Remuneration (Rs.) 2016-2017	Increase (%)	Ratio of Director's Remuneration to Median remuneration
Mr. Gopal Bansal	Managing Director	3,60,000/-	Nil	1.17:1
Mr. Mukesh Sharma	Whole Time Director	2,40,000/-	Nil	0.78:1
Mr. Sandeep Kumar	Company Secretary	74,000/-	10 %	0.24:1
Ms. BhanuPriya Agarwal	Chief Financial Officer	3,05,740/-	66.6%	1:1
Mr. Ashok Kumar Bansal	Director(Non-Executive)	-	-	-
Mr. Pramod Sharma	Independent Director	-	-	-
Ms. HimanshiKashyap	Independent Director	-	-	-

2. The median remuneration of the Company for all its employees is Rs. 3,05,740/- for the financial year 2016-2017
3. The Percentage increase in median remuneration of employees in the Financial Year: 31.87 %
4. Number of permanent employees on the rolls of the Company: Nine (As at 31st March, 2017).
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Managerial Personnel	Employees other than Managerial Personnel
Increase in salary	Increase in salary
52.5 %	50 %

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

33. SEXUAL HARRASEMENT

During the financial year, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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. CODE OF CONDUCT

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

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

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

As per Notification of Ministry of Corporate Affairs (MCA) on 16th February 2015, IND AS has come into force w.e.f. 1st day of April, 2015. As per clause (iii) of sub-rule (1) of Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, Companies having a net worth of Rs. 500 crore or less shall comply with Ind AS for the accounting periods beginning on or after 01st April, 2017.

As the net worth of the Company is Rs. 6,10,78,355/- and Rs. 3,00,09,428/- as on 31st March, 2017 and 31st March, 2016 respectively which is below the threshold limit as per the above mentioned Rule, Ind AS will be applicable to the Company w.e.f. 01st April, 2017.

38. DETAILS OF SPECIFIED BANK NOTES

The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are mentioned under the notes of Balance Sheet.

39. 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.

40. 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, 2017, 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.

41. 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: 30.05.2017
Place: Delhi**

**Sd/-
Gopal Bansal
(Managing Director)
DIN-01246420**

**Sd/-
Mukesh Sharma
(Whole Time Director)
DIN-00274217**

SECRETARIAL AUDIT REPORT

(Form No. MR-3)

For the financial year ended 31.03.2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
IFL Enterprises Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **IFL Enterprises Limited** (“the Company”) for the financial year ended on 31/03/2017 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;-**NOT APPLICABLE**
- (v) 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, 1992;
 - (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;-**NOT APPLICABLE**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -**NOT APPLICABLE**
 - (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; -**NOT APPLICABLE**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **NOT APPLICABLE**
- (vi) Income Tax, Act 1961.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements [“Listing Regulations” as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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 items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and no dissenting members' views are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period the company has come up with **Public issue of shares**.

Date: 30/05/2017
Place: New Delhi

Sd/
RachnaBhasin
(Company Secretary in Practice)
ACS No.- 23539
C P No.- 12952

Enclosed: Annexure A to the Secretarial Audit Report

ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
IFL Enterprises Limited
D-16, I Floor, Above ICICI Bank,
Prashant Vihar, Sector-14, Rohini,
New Delhi-110085

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 a 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.

Date: 30/05/2017
Place: New Delhi

Sd/-
RachnaBhasin
(Company Secretary in Practice)
ACS No.- 23539
CP No.- 12952

FormNo.MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L67100DL2009PLC186958
ii	Registration Date	23/01/2009
iii	Name of the Company	IFL Enterprises Limited
iv	Category/Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
v	Address of the Registered office and Contact details	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, Delhi-110085
vi	Whether listed company	Yes (BSE SME)
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Limited D-153 A, 1 st Floor, Phase-I, Okhla Industrial Area, New Delhi-110020 Contact No. 011-64732681 to 88 E-mail Id: admin@skylinerta.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/	% to Total turnover of the company
1	Fabrics	47820	90.89
2	Equity Shares of Company	64990	1.67
3	Professional Service	74909	7.44

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.	India Finsec Limited D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi -110085	L65923DL1994PLC060827	Holding	29.64	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
<i>1) Indian</i>									
a) Individual/HUF	0	65,000	65,000	05.90	81,250	0	81,250	2.71	(3.19)
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	7,11,913	7,11,913	64.66	8,89,891	0	8,89,891	29.64	(35.02)
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	0	7,76,913	7,76,913	70.56	9,71,141	0	9,71,141	32.35	(38.21)
<i>2) Foreign</i>									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0



c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	0	7,76,913	7,76,913	70.56	9,71,141	0	9,71,141	32.35	(38.21)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	0	0	0	0	7,96,006	0	7,96,006	26.51	26.51
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 2 Lakh	0	73,125	73,125	6.64	5,51,619	0	5,51,619	18.37	11.73
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	0	2,50,900	2,50,900	22.80	6,47,406	0	6,47,406	21.55	(1.25)
c) Others (Specify)	0	0	0	0	36,000	0	36,000	1.20	1.20
Sub-total (B)(2)	0	3,24,025	3,24,025	29.44	20,31,031	0	20,31,031	67.65	38.21
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	3,24,025	3,24,025	29.44	20,31,031	0	20,31,031	67.65	38.21
C.Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	0	11,00,938	11,00,938	100	30,02,172	0	30,02,172	100	0

ii. Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the	% of Shares Pledged /	No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered	
1.	Mukesh Sharma	65,000	5.90	0	81,250	2.71	0	(3.19)
2.	India Finsec limited	7,11,913	64.66	0	8,89,891	29.64	0	(35.02)
	Total	7,76,913	70.56	0	9,71,141	32.35	0	(38.21)

iii. Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2016)		Date	Reason	Increase/Decrease in Promoters Shareholding during the year		Cumulative Shareholding during the year (31.03.2017)	
		No. of shares	% of total shares of the company			% of total shares of the company	% of total shares of the company	% of total shares of the company	% of total shares of the company

1.	Mukesh Kumar	65,000	5.90	25.10.2016	Allotment (Bonus issue)	16,250	1.18	81,250	2.71
2.	India Finsec Limited	7,11,913	64.66	25.10.2016	Allotment (Bonus issue)	1,77,978	12.93	8,89,891	29.64

iv. Shareholding pattern of top ten Shareholders (other than Directors, Promoters, and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016)		Date	Increase/ Decrease in Sharehold- ing	Reason	Cumulative Shareholding during the year (31.03.2017)	
		No. of shares at the beginning (01-04-2016/ end of the year (31-03-2017)	% of total shares of the company				No. of shares	% of total shares of the company
1.	MSB e-Trade Securities Limited	0	0	01.04.2016	0	-	0	0
				17.03.2017	90000	Purchase	90000	2.9978
				23.03.2017	12000	Purchase	102000	3.3975
				24.03.2017	12000	Purchase	114000	3.7973
				27.03.2017	24000	Purchase	138000	4.5967
				29.03.2017	24000	Purchase	162000	5.3961
		162000	5.3961	31.03.2017				
2.	SRK Tradelinks Private Limited	0	0	01.04.2016	0	-	0	0
				17.03.2017	54000	Purchase	54000	1.7987
				23.03.2017	90000	Purchase	144000	4.7965
				24.03.2017	18000	Sale	126000	4.1970
				126000	4.1970	31.03.2017		
3.	Taxus Enterprises Private Limited	0	0	01.04.2016	0	-	0	0
				17.03.2017	96000	Purchase	96000	3.1977
				96000	3.1977	31.03.2017		
4.	Tia Enterprises Private Limited	0	0	01.04.2016	0	-	0	0
				17.03.2017	96000	Purchase	96000	3.1977
				96000	3.1977	31.03.2017		
5.	Sunil Kumar	0	0	01.04.2016	0	-	0	0
				17.03.2017	54000	Purchase	54000	1.7987
				24.03.2017	36000	Purchase	90000	2.9978
				90000	2.9978	31.03.2017		
6.	Red Chilli Infotech Private Limited	0	0	01.04.2016	0	-	0	0
				17.03.2017	84000	Purchase	84000	2.7980
				84000	2.7980	31.03.2017		
7.	Sandeep Gaur	0	0	01.04.2016	0	-	0	0
				14.10.2016	65000	Purchase	65000	2.1651
				11.11.2016	16250	Purchase	81250	2.7064
				81250	2.7064	31.03.2017		
8.	Jagtarni Traders Private Limited	0	0	01.04.2016	0	-	0	0
				17.03.2017	72000	Purchase	72000	2.3983
				72000	2.3983	31.03.2017		
9.	Sushil Kumar Gupta	0	0	01.04.2016	0	-	0	0
				17.03.2017	36000	Purchase	36000	1.1991
				23.03.2017	24000	Purchase	60000	1.9986
				60000	1.9986	31.03.2017		
10.	Rinku Goyal	0	0	01.04.2016	0	-	0	0
				27.05.2016	42900	Purchase	42900	1.4290
				11.11.2016	10725	Purchase	53625	1.7862
				53625	1.7862	31.03.2017		

IV. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	Mr. Gopal Bansal (Managing Director)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-	
2.	Mr. Mukesh Sharma (Whole Time Director)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	65,000	5.90	-	-
		Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	16,250 (Allotment of Bonus Shares on 25.10.2016)	1.18	81,250	2.71
	At the End of the year	-	-	81,250	2.71	
3.	Mr. Ashok Kumar Bansal (Whole Time Director)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-	
4.	Mr. Pramod Sharma (Independent Director)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-	
5.	Ms. Himanshi Kashyap (Independent Director)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
		At the beginning of the year	-	-	-	-
		Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-	

Sl. No	Ms. BhanuPriya Aagarwal (Chief Financial Officer)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
Sl. No	Mr. Sandeep Kumar (Company Secretary)	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total(i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Gopal Bansal (Managing Director)	Mr. Mukesh Sharma (Whole Time Director)	
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,60,000	2,40,000	6,00,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0



2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as% of profit	0	0	0
	- others, specify...	0	0	0
5.	Others, please specify	0	0	0
6.	Total (A)	3,60,000	2,40,000	6,00,000
7.	Ceiling as per the Act	10 % of the Net Profit		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors · Fee for attending board/committee meetings · Commission · Others, please specify	NIL	
	Total(1)		
2.	Other Non-Executive Directors · Fee for attending board/committee meetings · Commission · Others, please specify		
	Total (2)		
3.	Total (B)=(1+2)		
4.	Total Managerial Remuneration		
5.	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		(Mr. Sandeep Kumar) Company Secretary	(Mr. Bhanu Priya Aggarwal) CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	74,000	3,05,740	3,79,740
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as% of profit	0	0	0
	- others, specify...	0	0	
5.	Others, please specify	0	0	0
	Total	74,000	3,05,740	3,79,740

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					



C.OtherOfficersInDefault	
Penalty	NIL
Punishment	
Compounding	

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

Date: 30.05.2017
Place: Delhi

Sd/-
Gopal Bansal
(Managing Director)
DIN-01246420

Sd/-
Mukesh Sharma
(Whole Time Director)
DIN-00274217

Nomination and Remuneration Policy

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

Objectives

This policy is framed with the following objectives:

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

Constitution of Nomination and Remuneration Committee

The Board has constituted the "Nomination and Remuneration Committee" by the Board Resolution dated December 17, 2016. This is in line with the requirements under the Companies Act, 2013 and SEBI (Listing Obligations and Requirements) Regulations, 2015.

The Committee currently comprises of:-

Name	Designation in Committee	Nature of Directorship
Mr. Pramod Sharma	Chairman	Non-Executive Independent Director
Ms. HimanshiKashyap	Member	Non-Executive Independent Director
Mr. Ashok Kumar Bansal	Member	Non-Executive Director

The Board has the authority to reconstitute the Committee from time to time.

Role and Powers of the Committee

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

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

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

- ◇ Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole;
- ◇ Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

- ◇ Make recommendations to the Board on appropriate criteria for the Directors. Formulate the criteria and framework for evaluation of performance of every director on the Board of the Company.
- ◇ Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.
- ◇ To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time/Executive Directors, including all elements of remuneration package (i.e. Salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- ◇ To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Deputy Managing/Whole-time/ Executive Directors, including pension rights and any compensation payment;
- ◇ To implement, supervise and administer any share or stock option scheme of the Company;
- ◇ To attend any other responsibility as may be entrusted by the Board within the terms of reference.

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

Appointment criteria and qualifications

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

Term/ Tenure

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

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

◇ **Independent Director**

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

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

other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

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

Removal

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

Retirement

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

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

- ◇ The remuneration/compensation/commission, etc. to Directors will be determined by the Committee and recommended to the Board for approval.
- ◇ The remuneration and commission, if any, to be paid to the Directors, Managing Director and senior management shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- ◇ Increments to the existing remuneration / compensation, structure may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders in the case of Managing Director.
- ◇ Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Directors, KMPs and other employees

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

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

- ◇ Increments if declared will be effective from 1st April of each financial year in respect of Managerial Personnel, KMP, Senior Management subject to other necessary approvals from statutory authorities as may be required. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Remuneration to Non –Executive/Independent Directors

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

Monitoring, Evaluation and Removal

◇ *Evaluation*

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

◇ *Removal*

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

◇ *Minutes of Committee Meeting*

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

Policy Review

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

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

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

Disclosure

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

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 arms 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 INR)
Mr. Gopal Bansal (Managing Director, Key Managerial Personnel)	Remuneration	Five Years	As per Appointment Letter and Board Resolution dated July 11, 2016	July 11, 2016	3,60,000/-
Mr. Sandeep Kumar (Company Secretary, Key Managerial Personnel)	Remuneration	-	As per Appointment Letter and Board Resolution dated August 10, 2016	August 10, 2016	74,000/-
Sunita Bansal (Relative of Key Managerial Personnel)	Rent	Eleven Months	As per Rent Agreement	February 21, 2017	60,000/-
Gopal Bansal HUF (Enterprise in which Key Managerial Personnel and Relatives are having significant influence)	Rent	Eleven Months	As per Rent Agreement	February 21, 2017	60,000/-

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

Date: 30.05.2017
Place: Delhi

Sd/-
Gopal Bansal
(Managing Director)
DIN-01246420

Sd/-
Mukesh Sharma
(Whole Time Director)
DIN-00274217



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Our Company was originally incorporated on 23rd January, 2009 as a private limited company under the provisions of the Companies Act, 1956 as “ Sarthak Suppliers Private Limited”. Subsequently, the name of the Company was altered to “IFL Enterprises Private Limited” on 27th January, 2016. On 18th February, 2016 our company was converted into a public limited company and is called “**IFL Enterprises Limited**”. On 21st March, 2017, our company was listed on the BSE SME platform through an Initial Public Offering (IPO). It has listed its equity shares on the BSE SME platform.

The main business of the Company is trading in textile products primarily fabrics. We act as an intermediary between buyer and seller buying goods on cash basis and providing credit to cash-strapped businessmen in this field. Also, IFL Enterprises Limited is a subsidiary of India Finsec Limited and represents other business activities of the group. The various business segments that we operate in are as follows:

	Textile Trading	<ul style="list-style-type: none"> • Cotton Fabric • Grey Cloth • Cotton Twil • Other Fabric Material
	Direct Selling Agency	<ul style="list-style-type: none"> • Term Loan • Bank Working Capital • Unsecured Short Term Loans • NBFC Funding • Loan against property and other hyothecation
	Corporate Advisory	<ul style="list-style-type: none"> • Restructuring • Tax Advisory • Succession Planning

Industry Structure & Development

Textile Business: Textile industry is facing tough times due to the adverse market scenario in domestic and export markets. India is the second largest exporter after China of textiles and apparel products having 6% 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.

Service Offering Business: We have obtained Direct Selling Agency of PNB Housing Finance, Tata Capital Housing Finance Limited and IDFC Bank. Due to these DSAs and our strong network amongst the debt finance market; we mentor and help small and medium enterprises to raise banking and institutional finance.

Opportunities and Threats

Textile Business: Positive steps taken by the Central Government for the textile industry, from allocation of funds to giving 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. Presently in India, the consumption of textile products is 65% made of cotton and 35% made of man-made fibres as against the reverse trend overseas.

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: The rupee is strengthening against the dollar and other currencies. Hence, there will be pressure on margins in exports. The cotton prices have also increased and to a certain extent, the increase has been absorbed in yarn sales. But, due to lower demand, the prices have not increased in finished fabrics, made-ups and garments, which is a matter of concern.

Service Offering Business: As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect the syndication industry in India. India's gross domestic product, or GDP has been and will continue to be of importance in determining our operating results and future growth.

Outlook

The present consumption of global man-made fibre product is 65% of the textile trade as against 35% in India. The trend in India is also shifting towards use of man-made fibre products. In order to satisfy the taste of customers in future, we have developed innovative products with man-made fibre 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.

This year has been marked by several historic economic policy developments. On the domestic side, a constitutional amendment paved the way for the long-awaited transformational Goods and Services Tax (GST) while demonetization of the larger currency notes signalled a regime shift. The transformational GST law, which will create a common Indian market, improve tax compliance, boost investment growth. In addition, the Government also overhauled the bankruptcy law.

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 resource is one of the key elements to achieve the objectives and strategies of the Company. During the year, the Company has diversified its business activities and took a first step towards its growth by offering shares to public through Initial Public Offering i.e. IPO. It has employed talented employees and simultaneously retained existing employees. The Company, therefore, looks at its employees as "Capital Assets". It provides to its employees a fair and equitable work environment in which senior colleagues provide ample support to their junior colleagues with a view to develop their skills and capabilities. The Company continuously nurtures this environment to keep its employees highly motivated, result oriented and adaptable to changing business environment.

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 Order of the Board
For IFL Enterprises Limited**

**Date: 30.05.2017
Place: Delhi**

**Sd/-
Gopal Bansal
(Managing Director)
DIN-01246420**

**Sd/-
Mukesh Sharma
(Whole Time Director)
DIN-00274217**

CORPORATE GOVERNANCE REPORT (CGR)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is all about maintaining a valued relationship and trust with all stakeholders. We at **IFL Enterprises Limited**, consider stakeholders as a partner in our success, and we remain committed to maximizing stakeholder's value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. At IFL Enterprises Limited, the philosophy of Corporate Governance focuses on creating and sustaining a deep relationship of trust and transparency with all stakeholders. We adopt and follow the corporate governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our financial and performance as well as the leadership and governance of the Company. The Company is committed to sound Corporate Governance practices and compliances with all applicable laws and regulations in true letter and spirit.

The Securities Exchange Board of India (SEBI) has notified the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "**the Listing Regulations**" on September 2, 2015 by replacing earlier Listing Agreement (w.e.f. December 01, 2015). As a part of the compliances of the "**Listing Regulations**" as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company presents here under the required disclosures in the form of a Report for information of all the stakeholders.

2. BOARD OF DIRECTORS

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

Details of Composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), a number of other Directorships as on **March 31, 2017** are given below:

- Composition and Category of Directors:**

Name	Designation	Category	No. of other Directorships	No. of Chairmanship (Other Companies)	No. of Committee Memberships (Other Companies)	Attendance at Board Meetings	Attendance at previous AGM
Mr. Gopal Bansal	Managing Director	Executive Director	Two	Two	Five	Yes	Yes
Mr. Mukesh Sharma	Whole Time Director	Executive Director	Two	Nil	One	Yes	Yes
Mr. Ashok Kumar Bansal	Director	Non Executive Director	One	Nil	One	Yes	Yes
Mr. Pramod Sharma	Independent Director	Non-Executive Director	Nil	Nil	Two	Yes	No
Ms. Himanshi Kashyap	Independent Director	Non-Executive Director	Nil	Nil	Three	Yes	No

- Meetings of the Board of Directors**

The Board of Directors met Twenty (20) times, i.e. 05.05.2016, 25.05.2016, 08.07.2016, 11.07.2016, 04.08.2016, 10.08.2016, 05.09.2016, 25.10.2016, 07.11.2016, 25.11.2016, 30.11.2016, 17.12.2016, 31.12.2016, 10.01.2017, 03.02.2017, 04.02.2017, 09.02.2017, 21.02.2017, 17.03.2017 and 22.03.2017 during the financial year 2016-2017 respectively. Following are the details of the directors who have attended meetings during the year:

Name	Designation	Category	Board Meetings during the period & Attendance at Board Meetings (2016-2017)	
			Held	Attended
Mr. Gopal Bansal	Managing Director	Executive Director	20	20
Mr. Mukesh Sharma	Whole Time Director	Executive Director	20	20
Mr. Ashok Kumar Bansal	Director	Non Executive Director	20	15
Mr. Pramod Sharma	Independent Director	Non-Executive Director	20	9
Ms. Himanshi Kashyap	Independent Director	Non-Executive Director	20	9

- **Disclosure of relationship between director inter-se:** None of the Directors are related to each other.

- **Detail of number of shares and convertible instruments, if any, held by Non-Executive Directors:**

Name of Non-Executive Director	Number of Shares
Mr. Pramod Sharma (Non-Executive Independent Director)	Nil
Ms. Himanshi Kashyap (Non-Executive Independent Director)	Nil
Mr. Ashok Kumar Bansal (Non Executive Director)	Nil
Total	Nil

- **Web Link where details of Familiarization Programs imparted to Independent Directors is disclosed:**

The Company has conducted a familiarization program for its Independent Directors during the year. The detail of such familiarization program is available on the weblink i.e. www.iflenterprises.com

- **Internal Control**

The Company has a formal system of internal control testing, which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

- **Information supplied to the Board**

The Board members are given agenda papers, along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- ✓ Half Yearly results of the Company
- ✓ Minutes of the Audit Committee and other Committee of the Board of Director
- ✓ Details of Agreements entered into by the Company
- ✓ Particulars of non-compliance of any statutory or Listing requirement
- ✓ Information on recruitment or remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

- **Minutes of the Board Meeting**

The minutes of the proceedings of every Board and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

- **Code of Ethics**

The Company has prescribed a code of ethics for its Directors and Senior Management Personnel. A declaration by the Executive Director to the effect that all the Directors and the senior management personnel have complied with the Code of Ethics laid down for this purpose for the year 2016-2017 is annexed to this report as required under “**Listing Regulations**” of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

3. BOARD COMMITTEES

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall exercise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted three committees viz. **Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee.**

• 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 2016-2017

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Mr. Pramod Sharma	Chairman, (Independent Director)	One	One
Ms. Himanshi Kashyap	Member (Independent Director)	One	One
Mr. Gopal Bansal	Member (Chairman & Managing Director)	One	One

During the year, only one meeting (i.e. On 17th December, 2016) of the Audit Committee was held.

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 three (3) directors.

Meetings of the Nomination & Remuneration Committee and Attendance of the Members during 2016-2017

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Mr. Pramod Sharma	Chairman, (Independent Director)	Nil	Nil
Ms. Himanshi Kashyap	Member (Independent Director)	Nil	Nil
Mr. Ashok Kumar Bansal	Member (Non Executive Director)	Nil	Nil

During the year, No Nomination & Remuneration Committee meeting was held.

(a) Details of Remuneration of all the Directors (2016-2017)

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager					Total Amount (Rs.)
		Mr. Gopal Bansal (Chairman & MD)	Mr. Mukesh Sharma (Whole Time Director)	Mr. Ashok Kumar Bansal (Non Executive Director)	Mr. Pramod Sharma (Non Executive, Independent Director)	Ms. Himanshi Kashyap (Non Executive, Independent Director)	
1.	Gross Salary						
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961,	3,60,000	2,40,000	0	0	0	6,00,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0	0
2.	Stock Option	0	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0	0

4.	Commission - as % of profit - others, specify...	0	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0	0
6.	Total (A)	3,60,000	2,40,000	0	0	0	6,00,000

(b) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2016-2017

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Nomination & Remuneration Committee Meeting (Rs)	Stakeholders' Relationship Committee Meeting (Rs)	Total (Rs.)
Mr. Ashok Kumar Bansal	Nil				
Mr. Pramod Sharma					
Ms. HimanshiKashyap					

There were no pecuniary relationships or transactions of the non-executive director's vis-à-vis the company during the Financial Year ended March 31, 2017.

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 2016-2017

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Ms. HimanshiKashyap	Chairperson, (Independent Director)	Nil	Nil
Mr. Pramod Sharma	Member (Independent Director)	Nil	Nil
Mr. Mukesh Sharma	Member (Whole Time Director)	Nil	Nil

During the year, No Stakeholders Relationship Committee Meeting was held.

Compliance Officer

Name	Designation
Mr. Sandeep Kumar	Company Secretary & Compliance Officer

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 2016-2017 are mentioned below:

S. No.	Nature of Queries/ Complaints	Pending as on 01.04.2016	Received during the year	Redressed during the year	Pending as on 31.03.2017
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 **December 17, 2016** 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 assessed the quality, quantity and timeliness of the flow of information between the company management and the Board.

4. GENERAL BODY MEETINGS

- ANNUAL GENERAL MEETINGS**

Details of location, date and time of the Annual General Meetings held during the last three years are given below:

Day	Date	Time	Venue	Whether any Special Resolution passed at the Annual General Meeting (Yes/ No)
Tuesday	September 30, 2014	12:00 pm	G-10/66, Sector-15, Rohini, New Delhi-110085	No
Wednesday	September 30, 2015	01:00 pm	G-10/66, Sector-15, Rohini, New Delhi-110085	No
Friday	September 30, 2016	01:00 pm	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	Yes

- EXTRAORDINARY GENERAL MEETINGS**

Details of location, date and time of the Extraordinary General Meetings held during the year are given below:

Day	Date	Time	Venue	Whether any Special Resolution passed in the Extraordinary General Meeting (Yes/ No)
Monday	May 18, 2016	11:00 am	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	No
Wednesday	August 10, 2016	10:30 am	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	Yes

- POSTAL BALLOT**

During the year 2016-17, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company has not passed any Special Resolutions by postal ballot.

No Special Resolutions are proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

5. COMPLIANCE UNDER NON-COMPLIANCE REQUIREMENTS

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company complied with all mandatory requirements and has adopted non-mandatory requirements as per details given below:

- a) **The Board:** The Company does not have Non-Executive Chairman.
- b) **Shareholder's Right:** As the Company is listed on the BSE SME Platform, the Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable on the Company for publishing its half yearly results in the newspaper. It displayed results and other necessary documents on the website of the Company and are sent to the Stock Exchange, where the shares of the Company are listed.
- c) **Modified opinion in Audit Report:** The auditors have provided an unmodified report on financial statements. The Company continues to adopt best practices in order to ensure financial statements with an unmodified audit opinion.
- d) **Reporting of Internal Auditor:** The Internal Auditors of the Company report to the Audit Committee.

6. DISCLOSURES

- No transaction of material nature has been entered into by the company with directors or management and their relatives, etc. that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which directors are interested is placed before the Board regularly.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements of Corporate Governance and has fulfilled the non- mandatory requirements;
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of Financial Statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risk through means of a properly defined framework.
- The Company has well framed Vigil Mechanism/ Whistle Blower Policy and we affirmed that no personnel have been denied access to the Audit Committee.
- The Company has adopted a Code of Conduct applicable to all Directors, senior management and employees. The Declaration as required under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.
- The CEO and CFO have been given a certificate as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement. This certificate is annexed to this Report.
- The requirements of the Audit and other Committees as contemplated in Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with as per the report set above in respect of the same.
- The Policy for determining 'material' subsidiaries, is available on the website of the Company and its web link is www.iflenterprises.com
- The Policy on dealing with related party transactions is available on the website of the Company and its web link is www.iflenterprises.com
- Disclosure of commodity price risks and commodity hedging activities.

7. MEANS OF COMMUNICATION

The Company is listed on the BSE SME platform so the requirement of publishing financial results within time specified, i.e. 48 hours as required by the Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to us. No targeted presentations were made during the year under review.

8. MATERIALLY RELATED PARTY DISCLOSURES

Detailed information on materially significant related party transactions are enclosed in Form-AOC-2 to the Board's Report.

9. GENERAL SHAREHOLDER INFORMATION

- (a) **Annual General Meeting Schedule:**
- Date** : September 29, 2017 (Friday)
Time : 11:00 a.m.
Venue : D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085
- (b) **Date of Book Closure** : From September 22, 2017 to September 29, 2017
- (c) **Financial Year** : April 1, 2016 to March 31, 2017
- (d) **Dividend Payment Date** : Not Applicable
- (e) **Name and Address of the Stock Exchange at which the Company's securities are listed** : BSE SME Platform (BSE SME)
 Address: 25th Floor, PJ Towers, Dalal Street Fort, Mumbai-400001
- (f) **Payment of Annual Listing Fee to Stock Exchange** : Yes, the Annual Listing Fee has been paid to the BSE Limited for the financial year 2016-2017
- (g) **Stock Code** : BSE SME-540377
- (h) **Registrar to an issue and share transfer agents** : 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- admin@skylinerta.com
- (i) **Address for Correspondence** : D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-1100085
 Contact No. 011-45805612
 Email- iflenterprises@rediffmail.com
- (j) **ISIN** : INE714U01016
- (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 Mr. Sandeep Kumar, Company Secretary of the Company

(p) **Distribution of Shareholding as on March 31, 2017**

Share or Debenture holding Nominal Value(Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount(Rs.)	% to Total Amount
1	2	3	4	5
Up To 5,000	0	0	0	0
5001 To 10,000	0	0	0	0
10001 To 20,000	1	0.79	19940	0.07
20001 To 30,000	0	0	0	0
30001 To 40,000	0	0	0	0
40001 To 50,000	1	0.79	40060	0.13
50001 To 1,00,000	93	73.81	5580000	18.59
1,00,000 and Above	31	24.6	24381720	81.21
Total	126	100	30021720	100

(q) Market Price Data

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
21-Mar-17	14.05	14.05	14.05	14.05	14.05	6000	1	84300	6000	100	0	0
22-Mar-17	14.25	14.25	14.25	14.25	14.25	6000	1	85500	6000	100	0	0
23-Mar-17	14	14	14	14	14	6000	1	84000	6000	100	0	0
24-Mar-17	13.95	15.2	13.95	14.05	14.46	156000	7	2256000	36000	23.08	1.25	0.1
27-Mar-17	15.45	15.6	14.2	15.25	15.26	36000	5	549600	30000	83.33	1.4	-0.2
28-Mar-17	18.6	18.6	16.45	16.55	17.26	114000	13	1968000	78000	68.42	2.15	-2.05
29-Mar-17	19.8	20.05	16.6	20.05	19.075	420000	69	8011500	384000	91.43	3.45	0.25

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

Date: 30.05.2017
Place: Delhi

Sd/-
Gopal Bansal
(Managing Director)
DIN-01246420

Sd/-
Mukesh Sharma
(Whole Time Director)
DIN-00274217

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
IFL Enterprises Limited
New Delhi

I have examined the compliance of conditions of Corporate Governance by **IFL Enterprises Limited** for the year ended on March 31, 2017, 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 1st April, 2016 to 31st March, 2017 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.

Date: 30/05/2017
Place: New Delhi

Sd/-
Rachna Bhasin
Company Secretary in Practice
ACS No.- 23539
C P No.- 12952

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CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

The Members of
IFL Enterprises Limited
New Delhi

I Gopal Bansal, Chairman of the Company declare that all Board Members and Senior Management of the company have affirmed compliance of code of conduct.

By Order of the Board
For IFL Enterprises Limited

Place: New Delhi
Date: 30.05.2017

Sd/-
Gopal Bansal
(Chairman & Managing Director)
DIN-01246420

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

To,
The Board of Directors
IFL Enterprises Limited
New Delhi

Dear Members of the Board

We, Dimple Mangal, Chief Financial Officer and Gopal Bansal, Managing Director of **IFL Enterprises Limited**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2017 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
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Place: New Delhi
Date: 30.05.2017

Sd/-
Gopal Bansal
Managing Director
DIN-01246420

Sd/-
Dimple Mangal
Chief Financial Officer
PAN- CWUPM3346R

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders of
IFL ENTERPRISES LIMITED
(FORMERLY KNOWN AS SARTHAK SUPPLIERS PRIVATE LIMITED)

Report on Financial Statements

We have audited the accompanying financial statements of **IFL ENTERPRISES LIMITED (FORMERLY KNOWN AS SARTHAK SUPPLIERS PRIVATE LIMITED)**, which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place the adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- i. In case of the Balance Sheet, of the **state of affairs** of the company as at 31st March 2017;
- ii. In case of Statement of Profit and Loss, of the **loss** for the year ended on that date; and
- iii. In case of Cash Flow Statement, of the **cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 (the Order), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The observation of financial transactions does not reveal any matter which has any adverse effect on the functioning of the Company.
 - g. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- B**.
 - h. 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 does not have any pending litigations in its financial statements;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However, the company does not enter into any long-term contracts, including derivative during the specified period;
 - iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Signed for the purpose of identification

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

Sd/-
Gaurav Joshi
Partner
Membership No. 516027

New Delhi, the 30th day of May 2017

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **IFL Enterprises Limited (Formerly known as Sarthak Suppliers Private Limited)** (the Company) for the year ended on 31st March 2017.

- (i) (a) As per information and explanation given to us, the Company is maintaining proper records showing full disclosures of the fixed assets;
(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
(c) According to information and explanation given to us, the company does not hold any immovable property during the period dealt with by this report;
- (ii) As per information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
- (iii) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 and hence provisions of this sub- clause are not applicable;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of Section 185 and section 186 of the Companies Act, 2013.;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute;
- (viii) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or dues to debenture holders, and hence question of default of repayment does not arise;
- (ix) According to information and explanations given to us, the Company has raised money by way of initial public offer or further public offer. The Company has not taken any term loans from any bank or financial institution;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;
- (xi) According to information and explanations given to us, the Company has paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub- clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xvi) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and does not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 30th day of May 2017

ANNEXURE- B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **IFL Enterprises Limited (Formerly known as Sarthak Suppliers Private Limited)** (the Company) as on 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with 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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on “the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

Gaurav Joshi

Partner

Membership No. 516027

New Delhi, the 30th day of May 2017

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Notes	[Amount in Rupees]	
		As at	As at
		31st March 2017	31st March 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	30,021,720	11,009,380
Reserves and Surplus	4	31,577,191	19,000,048
Non Current liabilities			
Deferred tax liabilities	5	-	22,968
Current liabilities			
Trade payables	6	58,839	-
Other current liabilities	7	861,372	541,556
Short-term provisions	8	-	299,593
Total		62,519,122	30,873,545
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	999,421	379,802
Non-Current Investments	10	6,387,483	22,045,500
Deferred tax assets	11	520,556	-
Long-term loan and advances	12	325,200	-
Current Assets			
Inventories	13	7,408,838	480,000
Trade Receivables	14	16,562,627	919,947
Cash and Cash Equivalents	15	20,086,182	2,048,296
Short-term loan and advances	16	10,094,474	5,000,000
Other Current Assets	17	134,341	-
Total		62,519,122	30,873,545

Summary of significant accounting policies 2

See accompanying notes are an integral part of the financial statements

IN TERMS OF OUR REPORT ATTACHED
 For V.N. PUROHIT & CO.
 Chartered Accountants
 Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL ENTERPRISES LIMITED

Sd/-
Gaurav Joshi
 Partner
 Membership No. 516027
 New Delhi, the 30th day of May 2017

Sd/-
Gopal Bansal
 Managing Director
 DIN-01246420

Sd/-
Sandeep Kumar
 Company Secretary
 M. No. 34263

Sd/-
Mukesh Sharma
 Whole Time Director
 DIN-00274217

Sd/-
Dimple Mangal
 CFO

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958
STATEMENT OF TRADING & PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2017

Particulars	Notes	Amount [in Rupees]	
		From 1st April 2016 to 31st March 2017	From 1st April 2015 to 31st March 2016
A. CONTINUING OPERATIONS INCOME			
Revenue from operations	18	32,327,657	3,376,071
Other Income	19	3,128,371	369
Profit from Sale of Investments		-	545,500
Total Revenue		35,456,028	3,921,940
EXPENDITURE:			
Purchases of stock in trade	20	35,276,156	-
Changes in inventories	21	(6,928,838)	-
Employee Benefit expenses	22	2,413,429	891,652
Finance Costs	23	2,078,186	7,194
Depreciation	9	281,799	131,655
Other Administrative expenses	24	3,677,969	1,018,725
Total Expenses		36,798,700	2,049,226
Profit/(loss) before tax provision		(1,342,672)	1,872,714
Tax expenses			
Current Tax		128,638	555,701
Deferred tax		(543,524)	22,968
Total Tax Expenses		(414,886)	578,669
Net profit transfer to appropriation		(927,786)	1,294,045
Earning per share (EPS)			
[Nominal value of share Rs. 10]			
Basic		(0.64)	1.18
Diluted		(0.64)	1.18

Summary of significant accounting policies 2

See accompanying notes are an integral part of the financial statements

IN TERMS OF OUR REPORT ATTACHED
 For V.N. PUROHIT & CO.
 Chartered Accountants
 Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL ENTERPRISES LIMITED

Sd/-
 Gaurav Joshi
 Partner
 Membership No. 516027
 New Delhi, the 30th day of May 2017

Sd/-
 Gopal Bansal
 Managing Director
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Sd/-
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 Company Secretary
 M. No. 34263

Sd/-
 Mukesh Sharma
 Whole Time Director
 DIN-00274217

Sd/-
 Dimple Mangal
 CFO

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2017

	For the year ended 31st March 2017	For the year ended 31st March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and after extra-ordinary items as per profit & loss account	(1,342,672)	1,872,714
Adjustments for items not included:		
Profit on Sale of Investments	-	(545,500)
Depreciation and Amortisation Expense	281,799	131,655
Operating Profit before working capital changes	(1,060,873)	1,458,869
Adjustment for Working capital:		
(Increase)/ decrease in Short term loans and advances	(4,920,000)	11,440,400
(Increase)/ decrease in Long term loans and advances	(325,200)	-
(Increase)/ decrease in Trade receivables	(15,642,680)	(919,947)
(Increase)/ decrease in inventories	(6,928,838)	-
(Increase)/ decrease in Other Current Assets	(134,341)	-
Increase/ (decrease) in Trade Payables	58,839	(17,014,444)
Increase/ (decrease) in Other current liabilities	319,816	-
Cash generated from operations	(28,633,277)	(5,035,122)
Direct Taxes Paid	(605,436)	(245,557)
Net cash flow from operating activities (A)	(29,238,713)	(5,280,679)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(Purchase) of fixed assets	(901,418)	(511,457)
Sale/(Purchase) of investments	15,658,017	1,000,000
Net cash flow from investing activities (B)	14,756,599	488,543
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	16,260,000	5,504,700
Proceeds from Security Premium	16,260,000	-
Net cash flow from financing activities (C)	32,520,000	5,504,700
Net cash flow during the year (A + B + C)	18,037,886	712,564
Add: Opening cash and cash equivalents	2,048,296	1,335,732
Closing cash and cash equivalents	20,086,182	2,048,296
Components of cash and cash equivalents		
Cash in hand	577,948	130,810
Deposit with banks in current accounts	19,508,234	1,917,486
Total cash and cash equivalents (Refer Note 15)	20,086,182	2,048,296

IN TERMS OF OUR REPORT ATTACHED
 For V.N. PUROHIT & CO.
 Chartered Accountants
 Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL ENTERPRISES LIMITED

Sd/-
 Gopal Bansal
 Managing Director
 DIN-01246420

Sd/-
 Mukesh Sharma
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Sd/-
 Gaurav Joshi
 Partner
 Membership No. 516027
 New Delhi, the 30th day of May 2017

Sd/-
 Sandeep Kumar
 Company Secretary
 M. No. 34263

Sd/-
 Dimple Mangal
 CFO

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

1. Basis of preparation

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP comprises mandatory accounting standards as specified under the section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India.

The financial statements have been prepared on the accrual basis and under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

2. Summary of significant accounting policies

a. Changes in accounting policy

Accounting policies unless specifically stated to be otherwise are consistent and are in accordance with generally accepted accounting principles.

b. Revenue recognition

Having regard to the size, nature and level of operation of the business, the company is applying accrual basis of accounting for recognition of income earned and expenses incurred in the normal course of business.

c. Fixed assets:

Fixed Assets are shown at Historical cost as reduced by accumulated depreciation thereon. Cost of fixed Assets includes cost of purchase and/or construction as increased by necessary expenditure incurred to make them ready for use in the business.

d. Inventories

Inventories including investments in shares of other companies held for sale in the ordinary course of business. Valuation of them has been made at cost or market value, whichever is lower.

e. Depreciation

The company is charging depreciation on Fixed Assets as per Written down Value method over estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.

f. Investments

Investments including current and non-current are stated at cost. Provision for diminution in the value of investments is made only if such a decline is of permanent nature.

g. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

h. Taxes on income

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

i. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3. Share Capital	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
Authorised shares 31,00,000 (31 March 2016: 31,00,000) Equity Shares of Rs.10 (31 March 2016: Re. 10) each	31,000,000	31,000,000
Issued, subscribed and fully paid- up shares 30,02,172 (31 March 2016: 11,00,938) Equity Shares of Rs.10 (31 March 2016: Re. 10) each fully paid up	30,021,720	11,009,380
Total issued, subscribed and fully paid- up share capital	30,021,720	11,009,380

a. Reconciliation of Shares outstanding at the beginning and at the end of reporting period				
	As at 31st March 2017		As at 31st March 2016	
	No.	(Rupees)	No.	(Rupees)
Share Capital at the beginning of the period	1,100,938	11,009,380	677,500	677,500
Consolidation of Share Capital	-	-	(609,750)	-
Issue of Equity Shares during the period: -				
By way of Bonus Issue	275,234	2,752,340	813,000	8,130,000
By way of Right Issue	-	-	220,188	2,201,880
By way of Initial Public offer (Note- 33)	1,626,000	16,260,000	-	-
Outstanding at the end of the period	3,002,172	30,021,720	1,100,938	11,009,380

b. Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

c. 2,75,234 Equity Shares were allotted as Bonus Shares during the financial year ended on 31st March 2017 by capitalisation of Securities Premium account

d. 16,26,000 Equity Shares (Face Value Rs.10/- each) were during the year ended on 31st March 2017 under Initial Public Offer (IPO) at a premium of Rs.10 per share.

e. Details of shareholders holding more than 5% shares in the company				
	As at 31st March 2017		As at 31st March 2016	
	Nos.	% holding	Nos.	% holding
India Finsec Limited	889,891	29.64%	711,913	64.66%
MSB E Trade Securities Limited	162,000	5.40%	-	0.00%

4. Reserves and Surplus	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
<u>Securities premium account</u>		
Opening balance	17,695,320	22,522,500
Add: Premium on share capital	16,260,000	3,302,820
Less: Utilized for Bonus Issue	<u>2,752,340</u>	<u>8,130,000</u>
Closing balance	31,202,980	17,695,320
<u>Surplus/ (deficit) in statement of profit & loss</u>		
Balance as per last financial statements	1,304,728	10,683
Add: Profit/ (loss) for the year	(927,786)	-
Add: Income Tax adjustment for earlier years	<u>(2,731)</u>	<u>1,294,046</u>
Net Surplus/ (deficit) in statement of profit and loss	374,211	1,304,728
	31,577,191	19,000,048

5.	Deferred tax liabilities	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Tax effect of timing difference on account of WDV of fixed assets under Companies Act with Income Tax Act.	-	22,968
		-	22,968
6.	Trade Payables	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Creditors for Goods	58,839	-
		58,839	-
7.	Other current liabilities	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Audit fee payable	31,500	20,000
	Director Remuneration Payable	360,000	30,000
	Salary Payable	162,115	96,000
	Rent Payable	30,000	-
	Expenses Payable	59,437	-
	Service Tax Payable	408	365,556
	TDS Payable	217,912	30,000
		861,372	541,556
8.	Short-term provisions	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	For income tax (net of tds& advance tax)	-	299,593
		-	299,593
10.	Non-Current Investments	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Quoted Equity Shares		
	3,520 (31 March 2016: 2,63,288) Equity Shares of Rs.10/- each fully paid in M/s Stellar Capital Services Limited	35,200	2,632,880
	Investment in Bonds and Debentures		
	5,898 (31 March 2016: NIL) of Rs.1,000/- each in 9.30% DHFL Bond- ISIN-INE202B07HV0	6,302,433	-
	NIL (31 March 2016: 2 Units) of Rs. 10 Lakhs each in 10.05% Perpetual Non-convertible Debentures of Axis Bank	-	2,090,300
	NIL (31 March 2016: 17 Units) of Rs. 10 Lakhs each in 9.48% Bank of Maharashtra Basel- III At- 1 Perpetual Bond Series- I	-	17,322,320
	Unquoted Equity Shares		
	4,985 (31 March 2016: NIL) Equity Shares of Rs.10/- each fully paid in M/s La Mancha Enterprises Private Limited	49,850	-
		6,387,483	22,045,500
11.	Deferred tax assets (net)	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Tax effect of timing difference between WDV of Fixed Assets under The Companies Act with The Income Tax Act.	(1,905)	-
	Tax effect of timing difference between expenses allowable under section 35D of The Income Tax Act and The Companies Act.	522,461	-
		520,556	-

12.	Long-term loan and advances	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	<u>Unsecured, considered good</u> Security Deposit with BSE	325,200	-
		325,200	-
13.	Inventories	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	<u>Equity shares of companies (at cost): -</u> Nil (31 March 2016: 40,000) Equity Shares of Rs.10 each held in Aryaman Capital Markets Ltd	-	480,000
	<u>Stock of Traded Goods</u> Fabrics	7,408,838.07	-
		7,408,838.07	480,000
14.	Trade Receivables	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	<u>Unsecured and considered good</u> Outstanding for a period exceeding 6 months	8,122,442	-
	<u>Other Receivables</u>	8,440,185	919,947
		16,562,627	919,947
15.	Cash and cash equivalents	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Cash in hand (as certified)	577,948	130,810
	Balances with banks (in current accounts)	19,508,234	1,917,486
		20,086,182	2,048,296
16.	Short-term loan and advances	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	<u>Unsecured, considered good</u> Loan and Advances recoverable in cash or kind or value to be received	3,500,000	5,000,000
	Advance for purchase of capital asset	6,420,000	-
	Advance Income tax (net of provisions)	174,474	-
		10,094,474	5,000,000
17.	Other Current Assets	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Advance service tax	121,691	-
	Prepaid expenses	12,650	-
		134,341	-
18.	Revenue from operations	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	<u>Sale of Products</u> Fabrics	29,382,657	-
	Equity shares of companies	540,000	-
	<u>Rendering of Service</u> Professional Service	2,405,000	3,376,071
		32,327,657	3,376,071

19.	Other Income	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Interest Income	353,276	-
	Profit from sale of Investment	109,491	-
	Interest on Income tax refund	-	369
	Brokerage Income	2,665,604	-
		3,128,371	369
20.	Purchases of stock in trade	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	<u>Purchase of products</u>		
	Fabrics	35,276,156	-
		35,276,156	-
21.	Changes in inventories	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Inventories at the beginning of the year	480,000	480,000
	Less : Inventories at the end of the year	7,408,838	480,000
		(6,928,838)	-
22.	Employee benefit expenses	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Director Remuneration	360,000	30,000
	Salaries and wages	2,023,010	794,840
	Staff welfare expenses	30,419	66,812
		2,413,429	891,652
23.	Finance Costs	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Interest on borrowings	2,071,577	-
	Bank Charges	6,609	7,194
		2,078,186	7,194
24.	Other administrative expenses	As at 31st March 2017 (Rupees)	As at 31st March 2016 (Rupees)
	Auditors remuneration	71,683	20,000
	Advertisement Expenses	99,355	-
	Commission Charges	31,000	300,000
	Conveyance expenses	36,656	105,564
	Computer Repair & Maintenance	-	28,246
	Dmat Expenses	2,763	-
	Donation	11,000	-
	Electricity Expenses	10,201	-
	Filing fees	41,400	386,650
	Printing and Stationery	185,166	58,265
	Expenses for Initial Public Offer	2,113,515	-
	Professional charges	517,783	-
	Postage & Telegram	32,797	-
	Rent	230,000	120,000
	Loading & Unloading Charges	3,716	-

Loss from Share Trading	109,280	-
Software Expenses	72,360	-
Telephone Expenses	20,503	-
Tour & Travelling Expenses	68,291	-
Trademark Expenses	8,500	-
Website Expenses	12,000	-
	3,677,969	1,018,725

25. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

26. Provisions of Accounting Standard (AS) – 17 on ‘Segment Reporting’ are not been applicable to the Company.
27. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on ‘Related Party Disclosure’ are made as under: -

Related Parties Covered:-

(i)	Holding/ Subsidiary/ Associates	M/s India Finsec Limited (Holding Company)
(ii)	Key Management Personnel	Mr. Gopal Bansal (Director) Ms. Charu Goyal (Director) Mr. Mukesh Sharma (Director) Mr. Yogesh Kumar (Past Director) Mr. Ganesh Prasad Gupta (Past Director) Mr. Sandeep Kumar (Company Secretary)
(iii)	Relatives of Key Management Personnel	Mrs. Sunita Bansal
(iv)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	M/s Gopal Bansal (HUF)

Transaction with Related Parties: -

Transaction with	Nature of Transaction	31/03/2017 (Rs.)	31/03/2016 (Rs.)
<u>Holding Company:-</u>			
(i) M/s India Finsec Limited	Allotment of equity shares:	-	55,04,700
<u>Key Management Personnel: -</u>			
Mr. Gopal Bansal	Remuneration	3,60,000	30,000
Mr. Sandeep Kumar	Remuneration	74,000	Nil
<u>Relatives of Key Management Personnel:</u>			
Sunita Bansal	Rent	60,000	Nil
<u>Enterprises in which Key Management Personnel and Relatives are having significant influences:</u>			
Gopal Bansal Huf	Rent	60,000	Nil

28. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.
- 29.

Particulars	31/03/2017 (Rs.)	31/03/2016 (Rs.)
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil

30. In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.
31. Disclosure of Specified Bank Notes pursuant to notification no. G.S.R 308(E) dated 30th March, 2017:

	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in Hand as on 08/11/2016	Nil	2,23,958	2,23,958
Add: Permitted Receipts	Nil	2,87,000	2,87,000
Less: Permitted Payments	Nil	64,517	64,517
Less: Amount Deposited in Banks	Nil	Nil	Nil
Closing Cash in Hand as on 30/12/2016	Nil	4,46,441	4,46,441

32. Contingent Liability

Particulars	31/03/2017 (Rs.)	31/03/2016 (Rs.)
Contingent Liability not provided for	Nil	Nil

33. During the year the company has issued 16,26,000 equity shares at Rs. 20 per share by way of initial public offer at Bombay stock exchange. The money collected from said issue is utilized in the following manner:

Particulars	Amount (In Rs.)
1) Repayment of Loans	2,50,00,000
2) General Corporate Purpose	41,65,753
3) Issue Related Expenses	33,54,540

Considering the above issue related expenses the company has incurred loss during the year to the extent of Rs.9,27,786/-.

34. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
35. Figures have been rounded off to the nearest rupees.
36. Figures in brackets indicate negative (-) figures.

Signed for the purpose of Identification

IN TERMS OF OUR REPORT ATTACHED
 For V.N. PUROHIT & CO.
 Chartered Accountants
 Firm Regn. No. 304040E

For and on behalf of the Board of Directors of
IFL ENTERPRISES LIMITED

Sd/-
 Gopal Bansal
 Managing Director
 DIN-01246420

Sd/-
 Mukesh Sharma
 Whole Time Director
 DIN-00274217

Sd/-
 Gaurav Joshi
 Partner
 Membership No. 516027
 New Delhi, the 30th day of May 2017

Sd/-
 Sandeep Kumar
 Company Secretary
 M. No. 34263

Sd/-
 Dimple Mangal
 CFO

Date: 04.09.2017

Dear Member

You are cordially invited to attend the **8th Annual General Meeting** of the members of **IFL Enterprises Limited** (“the Company”) to be held on **Friday, 29th September, 2017** at **11:00 a.m.** at the registered office of the Company.

The Notice of the meeting, containing the business to be transacted, is enclosed herewith, As per Section 108 of the Companies Act, 2013, read with the related Rules and Regulations 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice. The instructions for E-voting are enclosed herewith.

Sd/-

Sandeep Kumar
(Company Secretary)

Enclosures:

- 1. Notice of the Eighth Annual General Meeting*
- 2. Proxy Form*
- 3. Attendance Slip*
- 4. Instructions for E-voting*

NOTICE

NOTICE is hereby given that the **Eighth Annual General Meeting** of **IFL Enterprises Limited** will be held on **Friday 29th September, 2017** at **11:00 a.m.** at the registered office of the company at **D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085** to transact the following business:

Ordinary Business:

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March, 2017 and the reports of the Board of Directors ('the Board') and the Auditors thereon.
2. **Ratification of Auditors**

To consider 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 and rules made there under, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to ratify the appointment of **M/s V. N. Purohit & Co. Chartered Accountants (FRN 304040E)** as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 9th Annual General Meeting to be held in 2018 to examine and audit of accounts of the Company for the financial year 2017-2018, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, or things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

3. **Re-Appointment of Mr. Ashok Kumar Bansal as Director, whose office liable to retire by rotation**

To re-appoint Mr. Ashok Kumar Bansal, Director (DIN:07069510), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

4. **Regularization of Mr. Pramod Sharma as Director of the Company**

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

“RESOLVED THAT, Pursuant to section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under, Mr. Pramod Sharma, who was appointed as an Additional Director of the Company by Board of Directors with effect from 17th December, 2016 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Pramod Sharma as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of Five Years i.e. September 28, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT, any director of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolution”.

5. **Regularization of Ms. Himanshi Kashyap as Director of the Company**

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

“RESOLVED THAT, pursuant to section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the rules made there under, Ms. Himanshi Kashyap, who was appointed as an Additional Director of the Company by Board of Directors with effect from 17th December, 2016 and who holds office till the

date of the AGM, in terms of Section 161 of the Companies Act, 2013 and as per Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying her intention to propose Ms. Himanshi Kashyap as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of Five Years i.e. September 28, 2022, not liable to retire by rotation.

RESOLVED FURTHER THAT, any director of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolution”.

6. Re-appointment and re-designation of Mr. Mukesh Sharma from Whole Time Director to Director

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

“RESOLVED THAT, pursuant to applicable section of the Companies Act, 2013 and rules made there under, and other applicable provisions of the Article of Association of the consent of the members of the Company be and is hereby accorded to appoint Mr. Mukesh Sharma (DIN: 00274217) as Director (Executive) who was originally appointed as Whole-Time Director for a period of one year on 30th September, 2016 and who holds office till today i.e. 29th September, 2017, with immediate effect and whose period of office shall be liable to retire by rotation.

RESOLVED FURTHER THAT, any Director of the Company be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolution.”

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

**Place: New Delhi
Date: 04.09.2017**

**Sd/-
Sandeep Kumar
Company Secretary**

Notes:

1. The Statement is annexed with the Notice in respect of Special Business (Item No.4, 5 and 6), as required under Section 102(1) of the Companies Act, 2013.

2. **Proxy/Authorized Representative**

i. A member entitled to attend and vote at the Annual General Meeting (“AGM”) is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and such proxy need not be a member of the company. The instrument appointing proxy (Proxy Form), in order to be effective must be deposited at the registered office of the company, not less than forty-eight (48) hours before the commencement of the Annual General Meeting (“AGM”). Proxy Form is enclosed with the Notice. Members are requested to note that a person can act as proxy on behalf of the members not exceeding 50 (Fifty) and holding in aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten (10) percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

- ii. Corporate Members intending to send their Authorized Representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.
- iii. Members/Proxies/Authorized Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- iv. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

3. **Book Closure**

Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2017 to 29th September, 2017 (both days inclusive) for the purpose of AGM.

4. **Cut-off Date**

- i. This Notice is being sent to all the members whose name appears as on 01st September, 2017 in the register of members or beneficial owners as received from **M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent** of the Company.
- ii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **22nd September, 2017** (the “**Cut-off Date**”) only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

5. **Communication to Members**

- i. The Notice of the AGM along with the Attendance Slip and Proxy Form, and a Copy of Annual Report are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same and also to the Auditors and Directors of the Company. For members who have not registered their email addresses, physical copies of the abridged Annual Report along with aforesaid documents are being sent by the permitted mode.
- ii. Abridged and full version of the Annual Report and notice of AGM will also be available on the website of the Company i.e. the web link of the above is <http://www.iflenterprises.com/#testimonial> and at the website of CDSL at www.evotingindia.com. Hard copies of the full annual reports will be sent to those shareholders who will request the same.
- iii. All the documents referred to in the accompanying notice and Register of Directors and Key Managerial Personnel and their Shareholding will be open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.
- iv. In case you have any query relating to the enclosed annual accounts you are requested to send the same to the Company Secretary at the Registered office of the Company or on E-mail Id “iflenterprises@rediffmail.com”, at least 10 days before the date of AGM so as to enable the management to keep the information ready.
- v. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/serve notice(s)/document(s)/Annual Report(s) etc, to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.

6. **Voting By Members**

The voting for the agenda items as mentioned in the Notice shall be done in the following manner:

- i. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM (“**Remote E-voting**”) in the manner provided below during the e-voting period as mentioned below in Para 6(A)(I).
- ii. At the venue of AGM, voting shall be done through ballot papers (“**Ballot Paper**”) and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.
- iii. A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(A) Voting Through Electronic Means

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 w.e.f. March 19, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility of Remote E-voting to all its Members, to enable them to cast their votes on all resolutions set forth in this Notice electronically and the business mentioned in the Notice may be transacted through e-voting. Remote E-voting is optional and not mandatory.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing Remote E-voting facility to all its Members.

(I) The instructions for shareholders voting electronically are as under:

The voting period begins on 26th September, 2017 at 10:00 a.m. and ends on 28th September, 2017 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 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on Shareholders / Members
- iii. 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) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR 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"> • 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 as mentioned in instruction (iv).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <IFL Enterprises Limited> on which you choose to vote.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the changed password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

- xix. **User ID and Password for the members who became Members after dispatch of AGM notice:** Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of **22nd September, 2017**, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or CDSL.

(II) Voting Through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM i.e. **Friday, 29th September, 2017**. Voting at the venue of AGM shall be done through Ballot Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers.

The Ballot Paper/s will be issued to the Shareholders/Proxy holders/Authorized Representatives present at the AGM. The Shareholders may exercise their right of vote by tick marking as (3) against "FOR" or "AGAINST" as his/her choice may be, on the agenda item in the Ballot Paper and drop the same in the Ballot Box(es) kept at the meeting hall for this purpose.

7. Scrutinizer

- i. Mr. Nakul Kumar, Company Secretary in practice (Membership No. A35669) having consented to act as a scrutinizer has been appointed as scrutinizer ("**Scrutinizer**") for scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not exceeding two days from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

8. Declaration of Results

Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company at <http://www.iflenterprises.com/#testimonial> and on the website of CDSL immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to the Company/ R & T Agents.
10. The Members are requested to inform of any change in their addresses immediately to:
 - (i) Registrar and Share Transfer Agents (R&T Agents) in case of shares held in Physical Form or
 - (ii) Depository Participants in case of shares held in Electronic Form

11. Nomination

Members holding shares in physical form and desirous of making/changing a Nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment thereof, are requested to submit the request in prescribed form SH-13 and SH-14, as applicable for this purpose to the Company's Registrar & Transfer Agents (RTA), M/s Skyline Financial Services Private Limited. (Enclosed with this Notice)

12. Dematerialization

Pursuant to the directions of the SEBI, trading in the shares of your Company is in compulsory de-materialized form. Members, who have not yet got their shares de-materialized, are requested to opt for the same in their own interest and send their share certificates through Depository Participant(s) with whom they have opened the de-materialization account to the Company's RTA.

13. Additional Information

Additional Information of Directors seeking re-appointment at the ensuing AGM, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.

14. Other Information

As a measure of economy, copies of Annual Reports will not be distributed at the venue of the Annual General Meeting. Members are, therefore, requested to bring their own copies of the Annual Reports to the meeting.

Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

The Board of Directors, at its meeting held on 17thDecember, 2016, appointed Mr. Pramod Sharma as an Additional Director of the Company with effect from 17thDecember, 2016, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Pramod Sharma will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit proposing the candidature of Mr. Pramod Sharma for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Pramod Sharma, consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013 and declaration to the effect that he meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Pramod Sharma as an Independent Director of the Company for a period up to five years i.e. from 29thSeptember, 2017 to September 28, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under. He will not be liable to retire by rotation.

In the opinion of the Board, Mr. Pramod Sharma, the Independent Director proposed to be appointed, fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under and he is independent of the Management. A copy of the draft letter for the appointment Mr. Pramod Sharma as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives except Mr. Pramod Sharma, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in item No. 4 for the approval of members.

Item No. 5

The Board of Directors, at its meeting held on 17thDecember, 2016, appointed Ms. Himanshi Kashyap as an Additional Director of the Company with effect from 17thDecember, 2016, pursuant to Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Himanshi Kashyap will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member along with a deposit proposing the candidature of Ms. Himanshi Kashyap for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Ms. Himanshi Kashyap, consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013 and declaration to the effect that she meets the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Himanshi Kashyap as an Independent Director of the Company for a period up to five years i.e. from 29thSeptember, 2017 to September 28, 2022 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under. She will not be liable to retire by rotation.

In the opinion of the Board, Ms. Himanshi Kashyap, the Independent Director proposed to be appointed, fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under and she is independent of the Management. A copy of the draft letter for the appointment Ms. Himanshi Kashyap as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to the date of the AGM.

No director, key managerial personnel or their relatives except Ms. Himanshi Kashyap, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in item No. 5 for the approval of members.

Item No. 6

Mr. Mukesh Sharma has been appointed as Whole Time Director on 30th September, 2016 for a period of one year i.e. from 30th September, 2016 to 29th September, 2017. As his tenure is expired on 29th September, 2017, the Board of Directors wants to re-appoint/re-designate him as Director (Executive) of the Company and whose period of office shall be liable to retire by rotation.

The Company has received from Mr. Mukesh Sharma, consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-section (2) of Section 164 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. Mukesh Sharma as a Director (Executive) of the Company.

No director, key managerial personnel or their relatives except Mr. Mukesh Sharma, to whom the resolution relates, are interested or concerned in the resolution.

The Board recommends the resolution set forth in item No. 6 for the approval of members.

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

**Place: New Delhi
Date: 04.09.2017**

**Sd/-
Sandeep Kumar
Company Secretary**

Annexure to the Notice

Additional Information of Director seeking re-appointment at the Eighth Annual General Meeting pursuant to Secretarial Standards and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Mukesh Sharma	Mr. Pramod Sharma	Ms. Himanshi Kashyap
Date of Birth	20.04.1978	12.12.1970	16.10.1995
Qualifications	Master in Commerce	Bachelor in Commerce	Bachelor of Arts
Remuneration last drawn (In Rupees)	Rs. 20,000/- per month	-	-
Nature of his expertise in specific functional areas	Financing, Investment, Management Consultancy, Taxation, etc.	Financial Planning and Advisory	Financial Advisory
Brief Profile	He did master in Commerce from Himachal Pradesh University. He has a working experience of almost a decade in the field of financing & Taxation etc.	He is a commerce graduate from Rajasthan University. He has experience of more than a decade in the field of Financial Planning and Advisory	She holds a Bachelor of Arts Degree. She has experience of 2 years in the field of financial Advisory.
Name of the Listed Entities in which the person holds the Directorships	India Finsec Limited	-	-
Name of the Listed Entities in which the person holds the Memberships of committees of the Board	India Finsec Limited	-	-
Shareholding in the Company (Equity)	5.18 % (12,92,540 shares)	-	-
Relationship with other Directors/Manager/Key Managerial Personnel	No Relationship	No Relationship	No Relationship
Number of Board Meetings attended during the FY 2016-2017	20	9	9

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958

Registered Office: D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

PROXY FORM

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67100DL2009PLC186958

Name of the Company: IFL Enterprises Limited

Registered Office: D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

Name of the member(s): Registered Address : Email ID: Folio No./Client ID : DP ID :
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I/ We being the member(s) holding _____ shares of the above named Company hereby appoint:

1. Name: _____ A
 Address: _____
 E-mail Id _____
 Signature: _____ Or failing him

2. Name: _____ A
 Address: _____
 E-mail Id _____
 Signature: _____ Or failing him

3. Name: _____ A
 Address: _____
 E-mail Id _____
 Signature: _____ Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 11:00 a.m. at D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1.	To consider and adopt the audited financial statement for the year ended on March 31, 2017 and the reports of the Board of Directors ("the Board") and the Auditors thereon.
2.	To ratify appointment of Statutory Auditors and to fix their remuneration.
3.	To appoint a Director in place of Mr. Ashok Kumar Bansal, Director (DIN:07069510), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
Special Business	
4.	Regularization of Mr. Pramod Sharma as a Director (Independent Director) of the Company
5.	Regularization of Ms. Himanshi Kashyap as a Director (Independent Director) of the Company
6.	Re-designation of Mr. Mukesh Sharma from Whole Time Director to Director (Executive)

Signed this..... Day of.....2017

Signature of the shareholder.....

Signature of the Proxy holder(s) (1) (2)..... (3).....

Affix Re. 1/- Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958

Registered Office: D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

ATTENDANCE SLIP

Full name and address of the Shareholder/Proxy Holder (in block letters)	
Joint Holder 1(in block letters)	
Joint Holder 2(in block letters)	
Folio No./DP ID*/Client ID*:	
No. of Shares Held	
I hereby certify that I am a member/proxy for the member of the Company.	
Signature of Shareholder/Proxy	

I/we hereby record my presence at the Eighth Annual General Meeting of the shareholders of **M/s IFL Enterprises Limited** held on Friday, 29th September, 2017 at 11:00 a.m. at D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

ELECTRONIC VOTING PARTICULARS

E VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD

Note: Please read the instructions printed under the Note to the Notice of Eighth Annual General Meeting dated 04th September, 2017 for the e - voting process. The E-voting period starts from 26th September, 2017 at 10:00 a.m., and will end on 28th September, 2017 at 5:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958

Registered Office: D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

Nomination Form
(Form No. SH-13)

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To
IFL Enterprises Limited
CIN: L67100DL2009PLC186958
Regd. Office: -D-16, I Floor, Above ICICI Bank,
Prashant Vihar, Sector-14, Rohini, New Delhi-110085

I/Wethe holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No	Distinctive No.

(2) PARTICULARS OF THE NOMINEE/S: —

- (a) Name: _____
- (b) Date of Birth: _____
- (c) Father's/Mother's/Spouse's _____
- (d) Occupation: _____
- (e) Nationality: _____
- (f) Address: _____
- (g) E-mail Id: _____
- (h) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR—

- (a) Date of Birth: _____
- (b) Date of attaining maturity: _____
- (c) Name of Guardian: _____
- (d) Address of Guardian: _____

Name:
Address:
Name of the Security Holder (s)
Signature

Witness with name and address

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958

Registered Office: D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

Cancellation or Variation of Nomination
(Form No. SH-14)

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

To
IFL Enterprises Limited
CIN: L67100DL2009PLC186958
Regd. Office:- D-16, I Floor, Above ICICI Bank,
Prashant Vihar, Sector-14, Rohini, New Delhi-110085

I/ We hereby cancel the nomination(s) made by me/us in favour of(name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place ofas nominee in respect of the below mentioned securities in whom shall vest all rights in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled/ varied)

Nature of securities	Folio No.	No. of securities	Certificate No	Distinctive No.

(2) PARTICULARS OF THE NEW NOMINEE: —

- (a) Name: _____
- (b) Date of Birth: _____
- (c) Father's/Mother's/Spouse's _____
- (d) Occupation: _____
- (e) Nationality: _____
- (f) Address: _____
- (g) E-mail Id: _____
- (h) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR—

- (a) Date of Birth: _____
- (b) Date of attaining maturity: _____
- (c) Name of Guardian: _____
- (d) Address of Guardian: _____

Signature
Name of the Security Holder (s)
Witness with name and address

Route Map

Registered Office: IFL Enterprises Limited
D-16, First Floor, Above ICICI Bank,
Prashant Vihar, Sector-14, Rohini,
New Delhi-110085

