

# IFL ENTERPRISES LIMITED

CIN: L74110DL2009PLC186958

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

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

**Website:** www.iflenterprises.com

Date: 24<sup>th</sup> August, 2023

<b>The Manager, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai Maharashtra 400001</b>	<b>Company Symbol: IFL Scrip Code: 540377 ISIN: INE714U01024</b>
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**Sub: Notice of the 14<sup>th</sup> Annual General Meeting ('AGM') and Annual Report -2022-23.**

Dear Sir/ Madam,

This is to inform you about the 14<sup>th</sup> Annual General Meeting ('AGM') of M/s. IFL Enterprises Limited (the 'Company') scheduled to be held on **Friday, September 15, 2023, at 12:30 P.M.(IST)** through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), to transact the business set forth in the Notice of the AGM. Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2022-23, comprising Notice for the 14<sup>th</sup> AGM and Audited Financial Results of the Company for the financial year 2022-23 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 14<sup>st</sup> AGM along with Annual Report for the financial year 2022-23 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Kindly note that the facility of casting votes by a member using remote e-Voting system before the AGM as well as e-Voting during the AGM will be provided by CDSL. The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Tuesday, September 12, 2023, at 09:00 A.M. (IST)
The remote e-voting period end on	Thursday, September 14, 2023 at 05:00 P.M. (IST)

You are requested to take the above information and enclosed documents on your record.

Thanking you,

Yours faithfully,  
**For & on behalf of  
IFL Enterprises Limited**

Samad  
Ahmed Khan

Digitally signed by  
Samad Ahmed Khan  
Date: 2023.08.24  
18:38:23 +05'30'

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

**IFL ENTERPRISES LIMITED**

**CIN: L74110DL2009PLC186958**

**14<sup>TH</sup> ANNUAL REPORT**

**FOR THE FINANCIAL YEAR 2022-23**

## CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Kamlesh Kanaiyalal Joshi (w.e.f 17.08.2023) Mr. Dolar Kirit Shah (up to 17.08.2023) Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Vinaben Kanaiyalal Joshi	(Managing Director) (Managing Director) (Independent Director) (Independent Director) (Non-Executive Director)
AUDIT COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Mr. Dolar Kirit shaha	(Chairman, Independent Director) (Member, Independent Director) (Member Executive Director)
NOMINATION & REMUNERATION COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Vinaben Kanaiyalal Joshi	(Chairman, Independent Director) (Member, Independent Director) (Member Non-Executive Director)
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Mr. Dolar Kirit Shah	(Chairman, Independent Director) (Member, Independent Director) (Member, Managing Director)
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Shweta Dusad	
CHIEF FINANCIAL OFFICER	Mr. Dolar Kirit Shah (upto 17.08.2023) Mr. Kamlesh Kanaiyalal Joshi (w.e.f. 17.08.2023)	
AUDITORS	M/s Kapish Jain & Associates (Chartered Accountants) 504, B Wing , Statesman House, 148, Barakhamba Road, Connaught Place, New Delhi-110001	
BANKERS	Axis Bank Limited D-12, Outer Ring Road, Prashant Vihar, Delhi-110085. HDFC Bank Limited A-607, Prahladnagar Trade Center Radio Mirchi Road, Vejalpur Ahmedabad-380015 Gujarat India	
REGISTERED OFFICE & WORK	C-110 G/F Bhola Nath Nagar, Shahdara Delhi, East Delhi-110032 India	
E-MAIL	<a href="http://www.iflenterprises.com/">http://www.iflenterprises.com/</a>	

Website	<a href="mailto:iflenterprises@rediffmail.com">iflenterprises@rediffmail.com</a>
CIN	L74110DL2009PLC186958
REGISTRARS & SHARE TRANSFER AGENTS	Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020, E-mail Id: admin@skylinerta.com
STOCK EXCHANGE	BSE Limited
ISIN	INE714U01024
SECRETARIAL AUDITOR	M/s Vikas Verma & Associates (Company Secretaries)

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## NOTICE

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NOTICE IS HEREBY GIVEN THAT THE 14<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF IFL ENTERPRISES LIMITED WILL BE HELD ON FRIDAY, 15<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 12.30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO- VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

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### ORDINARY BUSINESS:

**ITEM NO. 1-** To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution;

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

**ITEM NO. 2-** To appoint a director in place of Mrs. Vinaben kanaiyalal joshi (DIN: 07900014) who retires by rotation and being eligible, offers herself for reappointment and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution;

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Vinaben kanaiyalal joshi (DIN: 07900014), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**ITEM No. 03.** Appointment of M/s Kapish Jain & Associates (FRN: 022743N) Chartered Accountants as statutory auditor of the company and to authorise the board of directors of the company to fix their remuneration.

“RESOLVED THAT pursuant to the Provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof for the time being in force) and Pursuant to the recommendation of the Audit Committee & Board of Directors of the Company, M/s Kapish Jain & Associates (FRN: 022743N) Chartered Accountants be and is hereby appointed as the Statutory Auditors of the company, to hold office for a consecutive period of five years from conclusion of this Annual General Meeting till the Conclusion of the 19<sup>th</sup> Annual General Meeting to be held in the year 2028 at such remuneration and expenses incurred for the purpose of audit as may be determined by the Board of Directors of the Company (or any committee thereof) in consultation with Auditors.

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

### SPECIAL BUSINESS:

**ITEM NO. 4-** To approve the appointment of Mr. Kamlesh Kanaiyalal Joshi (DIN: 05141194) as a Managing director of the company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule V of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Kamlesh Kanaiyalal Joshi (DIN: 05141194), who was appointed as an

Additional Director cum Managing Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, with effect from 17<sup>th</sup> August, 2023 in terms of Section 161, 196, 197 and 203 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby appointed as an Managing Director not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office with effect from 17<sup>th</sup> August, 2023 to 16<sup>th</sup> August 2028,.

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

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

**Sd/-  
Kamlesh Kanaiyalal Joshi  
(Managing Director)  
DIN- 05141194**

**Date: 24.08.2023  
Place - Delhi**

## Notes:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 14<sup>th</sup> Annual General Meeting (“Meeting” or “AGM”) of the Company is being held through VC / OAVM on Friday, 15<sup>th</sup> September, 2023 at 12:30 P.M. (IST). The deemed venue for 14<sup>th</sup> AGM shall be the Registered Office of the Company at C-110 G/F Bhola Nath Nagar, Shahdara NA Delhi East Delhi 110032 India.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/ 2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting .
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.iflenterprises.com](http://www.iflenterprises.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 4 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, 3



in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 05th May, 2022
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [iflenterprice3@gmail.com](mailto:iflenterprice3@gmail.com).
10. Shareholders are requested to update their email ids with RTA at [admin@skylinerta.com](mailto:admin@skylinerta.com)
11. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received or transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice
13. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business maybe transacted through e-voting services provided by Central Depository Services Limited (CDSL)
14. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date 07.09.2023 shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
15. The Company has appointed M/s Vikas Verma & Associates, Practicing Company Secretaries Firm, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner
16. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 09<sup>th</sup> September, 2023 to Friday, 15<sup>th</sup> September, 2023 (both day inclusive)**.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 02 working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at [www.iflenterprises.com](http://www.iflenterprises.com), and the website of CDSL immediately after the result is declared.

The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form

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

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on **12<sup>th</sup> September, 2023 at 09:00 A.M.** and ends on **14<sup>th</sup> September, 2022 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 07<sup>th</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- (iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> </ol>

	<p>either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [lfenterprice3@gmail.com](mailto:lfenterprice3@gmail.com) (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [lfenterprice3@gmail.com](mailto:lfenterprice3@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their

name, demat account number/folio number, email id, mobile number at [iflenterprice3@gmail.com](mailto:iflenterprice3@gmail.com). These queries will be replied to by the company suitably by email.

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

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

**Sd/-  
Kamlesh Kanaiyalal Joshi  
(Managing Director)  
DIN- 05141194**

**Date: 24.08.2023  
Place - Delhi**

#### ITEM No. 04

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Kamlesh Kanaiyalal Joshi (DIN: 05141194) as an Additional cum Managing Director in the category of executive Director of the Company, w.e.f August 17<sup>th</sup>, 2023, subject to approval of the Members.

Pursuant to the provisions of Section 161(1), 196, 197 and 203 of the Act and Articles of Association of the Company, Mr. Kamlesh Kanaiyalal Joshi (DIN: 05141194) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, based on the recommendation of Nomination and Remuneration Committee, proposing his candidature for the office of Managing Director.

Mr. Kamlesh Kanaiyalal Joshi, once appointed will not liable to retire by rotation. The profile and specific areas of expertise of Mr. Kamlesh Kanaiyalal Joshi, are provided as Annexure to this Notice. Mr. Kamlesh Kanaiyalal Joshi, has given his declaration to the Board that he is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. he has also given his consent to act as a Director of the Company.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Kamlesh Kanaiyalal Joshi (DIN: 05141194) on the Board of the Company and accordingly the Board recommends the Resolution for approval of the Members as an **Ordinary Resolution** as set out in the item no. 4 of the notice.

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

By the Order of the Board  
For IFL Enterprises Limited

Sd/-  
Kamlesh Kanaiyalal Joshi  
(Managing Director)  
DIN- 05141194

Date: 24.08.2023  
Place - Delhi



Additional Information of Director seeking appointment/re-appointment  
at the Fourteenth (14<sup>th</sup>) Annual General Meeting (AGM)

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

Name of the Director	Mr. Kamlesh Kanaiyalal Joshi
DIN	05141194
Date of Birth	12-03-1954
Date of first Appointment	17.08.2023
Qualification	Graduation
Nature of his expertise in specific functional areas	NIL
Brief Profile Father's Name PAN Number	Having deep knowledge of Banking and Service Sector.  Mr. Kanaiyalal Durlabhji Joshi  ADQPJ4015R
Name of other Public Companies in which the person holds the Directorships	NIL
Name of the Public Companies in which the person holds the Memberships of committees of the Board	NIL
Shareholding in the Company (Equity)	-
Relationship with other Directors/Manager/Key Managerial Personnel	Brother of Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014)
Number of Board Meetings attended during the FY 2022-2023	NIL

## DIRECTOR'S REPORT

To,  
Dear Members,

Your Directors have pleasure in presenting the **Fourteenth (14<sup>th</sup>) Annual Report** of your Company with the Audited Financial Statements along with Auditor's Report for the year ended **31<sup>st</sup> March, 2023**.

### **1. FINANCIAL PERFORMANCE**

*(In Lakhs)*

Particulars	Standalone		Consolidated	
	Period ended 31.03.2023	Period ended 31.03.2022	Period ended 31.03.2023	Period ended 31.03.2022
Revenue from Operations	554.56	145.63	817.42	-
Other Income	91.66	109.15	129.56	-
<b>Total Revenue</b>	<b>646.22</b>	<b>254.77</b>	<b>946.98</b>	-
Expenses for the period	577.72	276.10	875.00	-
Profit/(Loss) before tax from continuing operations	68.50	(21.33)	71.98	-
Current Income Tax for the period	(17.48)	0	(20.0)8	-
Deferred Tax	(0.18)	(0.02)	0.09	-
<b>Profit/(Loss) for the period</b>	<b>50.84</b>	<b>(21.31)</b>	<b>51.81</b>	-

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

During the year under review, your Company has achieved Total revenue of INR 646.22 Lakhs against the Total Revenue of INR 254.77 Lakhs in the Previous Year. During the year under review the Company has earned profits of INR 50.84 Lakhs as compared to previous year loss of INR 21.31. The management of the Company is putting their best efforts to improve the performance of the Company.

### **3. DIVIDEND**

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

### **4. TRANSFER TO GENERAL RESERVES**

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

### **5. CHANGES IN THE NATURE OF BUSINESS**

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

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

After the closure of financial year till the date of this report the Company has split the equity shares from the face value of Rs. 10/- each equity shares to face value of Rs. 01/- each equity shares vide shareholders approval date 12<sup>th</sup> April 2023

and the company got the approval of stock exchange i.e. BSE Limited on 20.04.2023 and the share splitted w.e.f. 21.04.2023.

Further, the company has issued bonus shares in the ration of 1:4 i.e. 4,54,80,860 equity shares vide shareholders approval dated 12.04.2023 and after the issuance of bonus share the issued, subscribed and paid up share capital of the company increase to 22,74,03,880 divided into 22,74,03,880 equity shares of Rs. 01 each.

## **7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-2023. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

## **8. PUBLIC DEPOSITS**

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

## **9. AUDITORS**

### **a) STATUTORY AUDITOR**

Pursuant to the provisions of section 139(8) of the Companies Act, 2013 and rules frame thereunder M/s. V. N. Purohit & Co., Chartered Accountants (FRN: 304040E) were appointed as a Statutory Auditors of the Company till the financial year 2024-2025, has been resigned from their office on 08<sup>th</sup> September 2022 due to pre-occupation elsewhere.

To fill the casual vacancy arise due to resignation of M/s. V. N. Purohit & Co., the Board of Directors at their meeting held on 09 September 2022, appointed M/s. Kapish Jain & Associates, Chartered Accountants (FRN: 022743N) for the financial year 2022-2023, subject to approval of shareholders in ensuing Annual General Meeting.

It is proposed to appoint M/s. Kapish Jain & Associates, Chartered Accountants (FRN: 022743N), Chartered Accountants as the Statutory Auditors of the Company for a period of five years from the conclusion of 14<sup>th</sup> Annual General Meeting held in 2023 till the conclusion of 19<sup>th</sup> Annual General Meeting of the Company to be held in 2028, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined in consultation with the Auditors and duly approved by the members of the Company

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

The Auditor's Report for financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self-explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

### **b) SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s M/s Vikas Verma & Associates **14**

(FRN P2012DE081400) Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2022-2023.

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

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2023 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report (Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. **(Annexure-A)**

#### **c) INTERNAL AUDITOR**

Pursuant to provisions of Section 138, read with the rules made there under, the Board has appointed M/s Pooja K Agrawal & Associates a Chartered Accountant Firm having FRN: 150906W as an Internal Auditor of the Company for the financial year 2022-2023, 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, 2023. The Internal audit is carried out quarterly basis and the report is placed in the Audit Committee Meeting and Board Meeting for their consideration and direction.

#### **d) COST AUDITORS**

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

### **10. SHARE CAPITAL**

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

During the year under review the Issuer, subscribed and paid up share capital of the company increased from 3,00,21,720 divided into 3002172 equity shares of Rs 10 each to 9,09,61,720 divided into 9096172 equity shares of Rs. 10 each pursuant to issuance of 6094000 equity shares against the convertible warrant.

Further, Issuer, subscribed and paid up share capital of the company increased from Rs. 9,09,61,720 divided into 9096172 equity share of Rs. 10 to 18,19,23,440 divided into 18192344 equity shares of Rs. 10 each due to issuance of bonus shares in the ratio on 1:1.

As on 31<sup>st</sup> March 2023 the issued subscribed and paid up share capital of the company stood at 18,19,23,440 divided into 18192344 equity shares of Rs. 10 each.

### **11. EXTRACT OF THE ANNUAL RETURN**

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

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

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

### **13. BUSINESS RESPONSIBILITY REPORT**

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

### **14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED**

During the financial year 2022-23, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

### **16. CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to provisions of Section 135 of the Companies Act, 2013, every company having a Net Worth of Rupees Five Hundred Crore (Rs.500 Crore) or more; or Turnover of Rupees One Thousand Crore (Rs.1000 Crore) or more; or Net Profit is Rupees Five Crore (Rs.5 Crore) or more during the immediately preceding financial year, is required to constitute a Corporate Social Responsibility Committee ("CSR Committee") of the Board. But this provision is not applicable to your company; as during the immediately preceding financial year, company has not reached this limit.

### **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1	Ms. Dolar Kirit Shah	Managing Director	09515662	05.03.2022	24.03.2022	17.08.2023
2	Mr. Samad Ahmed Khan	Non Executive - Independent Director	09527456	05.03.2022	29.09.2017	
3	Ms. Vinaben Kanaiyalal Joshi	Non Executive Director	07900014	13.05.2022	28.09.2018	
4	Ms. Falguni Mehal Raval	Non Executive Independent Director	08605075	07.07.2022	09.09.2022	
5	Mr. Kamlesh	Managing Director	05141194	17.08.2023	17.08.2023	

	Kanaiyalal Joshi					
6.	Ms. Dolar Kirit Shah	Chief Financial Officer	09515662	05.03.2022	05.03.2022	17.08.2023
7.	Mr. Kamlesh Kanaiyalal Joshi	Chief Financial Officer	05141194	17.08.2023	17.08.2023	
8.	Mr. Faizan Ajmerwala	Director	09527629	05/03/2022	24/04/2022	13/05/2022
9.	Ms. Shweta Dusad	Company Secretary & Compliance Officer	DBAPD7999M	24/03/2022	24/03/2022	

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

1. Mr. Faizan Ajmerwala regularized as director on 24.04.2022 and resigned from the post of director on 13.05.2023
2. Ms. Falguni Mehal Raval regularized as a director on 09.09.2022
3. Mr. Dolar Kirit Shah resigned from the post of Managing Director and Chief Financial Officer w.e.f. 17.08.2023
4. Mr. Kamlesh Kanaiyalal Joshi appointed as a Managing Director and Chief Financial Officer of the Company w.e.f. 17.08.2023

**18. DECLARATION BY THE INDEPENDENT DIRECTOR**

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

**19. PERFORMANCE EVALUATION**

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

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

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

The Board of Directors duly met 11 times during the year i.e. (28.05.2022, 31.05.2022, 07.07.2022, 15.07.2022, 23.07.2022, 09.09.2022, 30.09.2022, 12.11.2022, 13.02.2023, 09.03.2023, 30.03.2023) in respect of which notices were given and the proceedings were recorded and signed. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The details of Board meetings and the attendance of Directors in such meetings are given in the Corporate Governance Report forming part of this Annual Report.

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

### **A. Audit Committee**

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

The Committee comprises of:

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

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

During the year **Five** (28.05.2022, 23.07.2023, 12.11.2022, 01.01.2023, 15.01.2023, 10.03.2023)) Audit Committee Meetings were held.

### **B. Nomination and Remuneration Committee**

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

The Committee comprises of:

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

During the year 01 Nomination and Remuneration Committee Meeting was held on 09.09.2022.

### **C. Stakeholders Relationship Committee**

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

The Committee comprises of:

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

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

During the year **One** Stakeholders Relationship Committee Meetings were held on 09.09.2022.

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

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

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

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

During the year under review M/s Yamunashtakam Tradeventures Private Limited has become the subsidiary of the Company.

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

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

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

## **24. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS**

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

## **25. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES**

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

## **26. CORPORATE GOVERNANCE CERTIFICATE**

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

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

## **27. HUMAN RESOURCES**



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

## **28. PARTICULARS OF EMPLOYEES**

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

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

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

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

Name of the Director/ and KMP	Designation	Remuneration (in Lakhs.) 2022-2023
Mr. Dolar Kirit Shah	Managing Director & CFO	2.50
Ms. Vinaben Kanaiyalal Joshi	Non-Executive Director	0.17
Mr. Samad Ahmed Khan	Non-Executive Independent Director	0.10
Mr. Sandeep Kumar	Past Company Secretary and Compliance Officer	0.78

## **29. SEXUAL HARRASEMENT**

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

## **33. RISK MANAGEMENT POLICY**

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

## **34. PREVENTION OF INSIDER TRADING**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the

Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

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

None of the Directors are related to each other.

### **36. SECRETARIAL STANDARDS**

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

### **37. CODE OF CONDUCT**

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

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

### **38. CAUTIONARY NOTE**

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

### **39. DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- (A) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (B) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (C) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (D) The directors had prepared the annual accounts on a going concern basis; and
- (E) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **40. APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS (IND AS)**

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

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

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

#### **42 Migration from SME to Main Board**

During the year under review the Company migrate from SME Platform of BSE Limited to Main board of BSE Limited.

#### **43 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: 24/08/2023

Place: Delhi

Sd

Falguni Mehal Raval

Director

DIN: 08605075

Sd

Kamlesh Kanaiyalal Joshi

Managing Director

DIN: 05141194

## 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 Lakhs)
Mr. Dolar Kirit Shah (CFO)	Remuneration	-	-	-	2.5
Ms. Sandeep Kumar (Past Company Secretary, Key Managerial Personnel)	Remuneration	-	-	-	0.78
Mr. Vinaben Kanaiyalal Joshi	Sitting Fees	-	-	-	0.17
Mr. Samad Ahmed Khan	Sitting Fee	-	-	-	0.10

By the Order of the Board  
For IFL Enterprises Limited

Date: 24/08/2023

Place: Delhi

Sd  
Falguni Mehal Raval  
Director  
DIN: 08605075

Sd  
Kamlesh Kanaiyalal Joshi  
Managing Director  
DIN: 05141194

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

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

**(A) Conservation of Energy**

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

**(B) Technology absorption**

(i)	The efforts made towards technology absorption;	NIL
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NIL

	(a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A. N.A. N.A. N.A.
(iv)	The expenditure incurred on Research and Development.	NIL

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

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

By the Order of the Board  
For IFL Enterprises Limited

Date: 24/08/2023  
Place: Delhi

Sd  
Falguni Mehal Raval  
Director  
DIN: 08605075

Sd  
Kamlesh Kanaiyalal Joshi  
Managing Director  
DIN: 05141194

## CORPORATE GOVERNANCE REPORT (CGR)

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

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

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

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

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

### 2. BOARD OF DIRECTORS

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

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

The Board held eleven meetings during the period ended on 31st March, 2023 i.e. 28.05.2022, 31.05.2022, 07.07.2022, 15.07.2022, 23.07.2022, 09.09.2022, 30.09.2022, 12.11.2022, 13.02.2023, 09.03.2023, 30.03.2023.

Details of Composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), as on **March 31, 2023** are given below:

Composition and Category of Directors					
Name	Designation	Category	No. of Board Meeting held	Attendance at Board Meetings	Attendance at previous AGM

Mr. Dolar Kirit Shah	Director	Managing Director	11	11	Yes
Mr. Samad Ahmed Khan	Independent Director	Non-Executive Director	11	11	Yes
Ms. Vinaben Kanaiyalal Joshi	Director	Non-Executive Director	11	11	Yes
Ms. Falguni Mehal Raval	Independent Director	Non-Executive Director	11	11	08

Separate Meeting of Independent Directors The Company's Independent Directors met once during the financial year 2022-23. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as on matters prescribed under Schedule IV of the Act.

### 3. COMMITTEES OF BOARD

- **AUDIT COMMITTEE**

**Terms of Reference:**

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

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

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payment to the statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to; matters required to be included in the Director's Responsibility Statement to be included in the
  - Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices along with reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by Management; significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;



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

Further, the Audit Committee shall mandatorily review the following:

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

### Composition of Audit Committee

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

### Meetings of the Audit Committee and Attendance of the Members during 2022-2023

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended

Mr. Dolar Kirit Shah	Member, (Executive Director)	06	06
Ms. Falguni Mehal Raval	Member (Non- Executive Independent Director)	06	06
Mr. Samad Ahmed Khan	Chairman (Non- Executive Independent Director)	06	06

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 2022-2023**

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Mr. Samad Ahmed Khan	Chairman (Independent Director)	01	01
Ms. Falguni Mehal Raval	Member (Independent Director)	01	01
Mr. Vinaben Kanaiyalal Joshi	Member (Non-Executive Director)	01	01

Meeting of Nomination and Remuneration Committee held on 09.09.2022

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

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

- **STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

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

### Composition of Stakeholders Relationship Committee

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

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

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

### Compliance Officer

Name	Designation
Ms. Shweta Dusad	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 2022-2023 are mentioned below:

S. No.	Nature of Queries/ Complaints	Pending as on 01.04.2022	Received during the year	Redressed during the year	Pending as on 31.03.2023
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

The Stakeholders Relationship Committee met on 09.09.2022

### MEETING OF INDEPENDENT DIRECTOR

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held. The Independent Directors of the Company had met during the year on **09 September, 2022** to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of the flow of information between the company management and the Board.

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

**5. Disclosures:**

- (i) As required by the Accounting Standard-18, details of related-party transactions is in Notes on Accounts.
- (ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI.
- (iii) No penalties were imposed or strictures passed against the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

**6. Means of Communication:**

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

**7. GENERAL SHAREHOLDER INFORMATION**

- (a) **Annual General Meeting Schedule:** : September 15, 2023 (Friday)
- (c) **Financial Year** : April 1, 2022 to March 31, 2023
- (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 2022-23
- (g) **Stock Code** : 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](mailto:admin@skylinerta.com)
- (i) **Address for Correspondence** : C-110 G/F Bhola Nath Nagar, Shahdara Delhi 110032  
Contact No. 011-45805612

- Email- [iflenterprises@rediffmail.com](mailto:iflenterprises@rediffmail.com)
- (j) ISIN : INE714U01024
- (k) Share Transfer System : The Company has delegated the authority to approve shares received for transfer in physical form to **M/s Skyline Financial Services Private Limited**
- (l) Dematerialization of shares and liquidity : The company has an agreement with M/s Skyline Financial Services Private Limited for dematerialization of shares
- (m) Outstanding GDR or ADR or warrants or any convertible instruments, conversion date and likely impact on equity : Nil
- (n) Plant Locations : We have only one office i.e. Registered Office in New Delhi
- (o) Corporate Secretarial/Investors' Assistance Department : Secretarial Department headed by Ms. Shweta Dusad, Company Secretary of the Company

**(p) Market Price Data**

Market Price Data for the period April 1, 2022 to March 31, 2023: The monthly high and low prices are as under:

Period	High	Low
April 2022	77.00	38.90
May 2022	70.00	56.10
June 2022	86.45	68.00
July 2022	120.00	77.60
August 2022	119.90	101.85
September 2022	169.90	84.50
October 2022	114.05	91.60
November 2022	125.05	112.30
December 2022	144.00	124.00
January 2023	155.05	137.00
February 2023	168.90	146.50
March 2023	165.85	148.00

**8. Distribution of shareholding as on 31<sup>st</sup> March 2023 is as follows**

Category	No. of Share	Percentage
Promoter	220344	1.21
Non-Promoter	17972000	98.79

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

**10 Investor Relations:** All queries received from shareholders during the accounting year 2022-23 were responded adequately and in time.

11. **Nomination Facility:** Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding, as permitted under the Companies Act, Companies Act, 2013, are requested to submit their request in this regard to the Company's Share Transfer Agents M/s Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the by-laws and business rules applicable to NSDL and CDSL.
12. **Compliance:** In compliance with the terms of the Listing Agreement, a certificate from an Independent Practicing Company Secretary regarding compliance of the provisions of Regulation 27 of SEBI (LODR) Regulations, 2015 is annexed to this Report.
13. **No Disqualification Certificate from Company Secretary In Practice** The Company has obtained a Certificate from M/s. Vikas Verma and Associates, Company Secretaries confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34 (3) of SEBI (LODR) which forms part of this Report as Annexure - D.

By the Order of the Board  
For IFL Enterprises Limited

Date: 24/08/2023  
Place: Delhi

Sd  
Falguni Mehal Raval  
Director  
DIN: 08605075

Sd  
Kamlesh Kanaiyalal Joshi  
Managing Director  
DIN: 05141194

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

Date: 16.08.2023

To  
The Board of Directors,  
IFL Enterprises Limited  
C-110 G/F Bhola Nath Nagar, Shahdara  
NA Delhi East Delhi - 110032 India

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of **IFL Enterprises Limited** (the 'Company'), I Mr. Vikas Kumar Verma, Managing Partner of Vikas Verma and Associates, Practicing Company Secretaries hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2023:

Name of Directors	DIN
Dolar Kirit Shah	09515662
Samad Ahmed Khan	09527456
Falguni Mehal Raval	08605075
Vinaben Kanaiyalal Joshi	07900014

For Vikas Verma and Associates,  
(Company Secretaries)

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

:

Place - Delhi  
Date: 16/08/2023  
UDIN: F009192E000810608

Annexure A



Form No. MR-3  
SECRETARIAL AUDIT REPORT

For the Financial Year Ended On 31<sup>st</sup> March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of  
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

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

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **IFL ENTERPRISES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **IFL ENTERPRISES LIMITED** for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable as the Company has not issued securities under**

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

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not Applicable as the neither Company has existing Debt Securities nor have issued any fresh securities during the year under review**);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not Applicable as the securities of the Company have not been delisted from any Stock Exchange during the year under review)**
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not applicable as the Company has not bought back any of its securities during the financial year under review**)
- The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

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

During the period under review as per explanation and clarification given to us and the representation made by management, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda.

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

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

**We further report** that during the audit period the company has made a bonus issue of 9096172 equity shares in the ratio of 1:1.

For Vikas Verma and Associates,  
(Company Secretaries)

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

:

Place - Delhi  
Date: 16/08/2023  
UDIN: F009192E000810520

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

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

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

For Vikas Verma and Associates,  
(Company Secretaries)

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

:

Place - Delhi  
Date: 16/08/2023  
UDIN: F009192E000810520

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **Overview**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2023.

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

### **Industry Structure & Development**

*Textile Business:* The textile industry in India traditionally, after agriculture, is the only industry that has generated huge employment for both skilled and unskilled labour in textiles. Even today, textiles sector is one of the largest contributors to India's exports with approximately 14 per cent of total exports. India is the second largest exporter after China of textiles and apparel products having estimated 4-5% share in the global trade. However, the market pickup to improve export performance is still to happen. Our focus remains on value added products and new product development to cater to the niche segment of the market.

### **Opportunities and Threats**

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

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

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

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

### **Risk and Concerns**

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

## **Outlook**

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

The trend in India is also shifting towards use of man-made 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.

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

## **Adequacy of Internal Control System**

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

## **Human Resources Development/Industrial Relations**

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

## **Cautionary Statement**

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

Date: 24/08/2023

Place: Delhi

By the Order of the Board  
For IFL Enterprises Limited

Sd  
Kamlesh Kanaiyalal Joshi  
Managing Director  
DIN: 05141194

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To  
The Members of  
IFL Enterprises Limited  
C-110 G/F Bholu Nath Nagar, Shahdara  
NA Delhi East Delhi - 110032 India

I have examined the compliance of conditions of Corporate Governance by **IFL Enterprises Limited** for the year ended on March 31, 2019, as per the relevant provisions of Regulation 15(2) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 of the said Company.

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

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

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

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

For Vikas Verma and Associates,  
(Company Secretaries)

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

:

Place - Delhi  
Date: 16/08/2023  
UDIN: F009192E000810564

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

To,

The Members of  
IFL Enterprises Limited  
C-110 G/F Bholu Nath Nagar, Shahdara  
NA Delhi East Delhi - 110032 India

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

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2023.

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

Date: 24/08/2023  
Place: Delhi

Sd  
Kamlesh Kanaiyalal Joshi  
Managing Director  
DIN: 05141194



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

To,  
The Board of Directors  
IFL Enterprises Limited  
C-110 G/F Bhola Nath Nagar, Shahdara  
NA Delhi East Delhi - 110032 India

Dear Members of the Board

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

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2023 and that to the best of my knowledge and belief;
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
  - (i) Significant changes in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (i) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Date: 24/08/2023  
Place: Delhi

Sd  
Kamlesh Kanaiyalal Joshi  
Managing Director and CFO  
DIN: 05141194



F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987  
Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **IFL Enterprises Limited**  
**Report on the Audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of **IFL Enterprises Limited** (*"the Company"*) for the year ended 31 March 2023 (*"the Statement"* or *"standalone annual financial results"*), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (*"SEBI"*) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (*"Listing Regulations"*).

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (*"SAs"*) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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



The Company's Management's and the Board of Director's are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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

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

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

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



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

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

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

#### Other Matters

Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2023 were audited by previous auditors, M/s V.N. Purohit & Co., Chartered Accountants, whose report dated 28 May 2022, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our opinion is not modified in respect of these results.

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**CA Kapish Jain**  
Partner  
Membership No. 514162  
UDIN 23514162BGWHAQ7911



Place: New Delhi  
Date: 9 May 2023

**Standalone Balance Sheet as at 31 March 2023**

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

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	6.37	7.27
b. Financial assets			
i. Investments	4	603.00	-
ii. Other financial assets		-	-
c. Deferred tax assets	5	1.75	1.93
d. Income tax assets		-	-
e. Other non-current assets	6	3.46	64.20
<b>Total non-current assets</b>		<b>614.58</b>	<b>73.40</b>
<b>2 Current assets</b>			
a. Inventories	7	100.34	-
b. Financial assets			
i. Trade receivables	8	393.51	14.40
ii. Cash and cash equivalents	9	13.49	143.31
iii. Loans	10	1,638.61	392.08
c. Current tax assets(net)		-	0.02
d. Other current assets		-	-
<b>Total current assets</b>		<b>2,145.95</b>	<b>549.81</b>
<b>Total assets</b>		<b>2,760.53</b>	<b>623.21</b>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
a. Equity share capital	11	1,819.23	300.22
b. Other equity			
Retained earnings	12	678.52	318.50
<b>Total equity</b>		<b>2,497.75</b>	<b>618.72</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities		-	-
b. Provisions		-	-
c. Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables	13		
a.) total outstanding dues of micro enterprises and small enterprises		0.68	-
b.) total outstanding dues other than micro and small enterprises		33.10	0.10
iii. Other financial liabilities	14	25.55	4.14
b. Other current liabilities	15	203.45	0.25
<b>Total current liabilities</b>		<b>262.78</b>	<b>4.49</b>
<b>Total equity and liabilities</b>		<b>2,760.53</b>	<b>623.21</b>

See accompanying notes to the financial statements

In terms of our report attached

**For Kapish Jain & Associates**

Chartered Accountants

Firm's Registration No. 022743N

For and on behalf of the Board of Directors

**IFL Enterprises Limited**

**Kapish Jain**

Partner

Membership No. 514162

**Dolar Kirit Shah**

Managing Director and CFO

DIN: 09515662

Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**

Director

DIN: 07900014

Place : Ahmedabad

Place: New Delhi

Date: 09 May 2023

**Shweta Dusad**

Company Secretary

M. No.: A58214

Place : Ahmedabad

**Standalone Statement of Profit & Loss for the year ended March 31, 2023**

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

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>I</b> Revenue from operations	16	554.56	145.63
<b>II</b> Other income	17	91.66	109.15
<b>III Total income</b>		<b>646.22</b>	<b>254.78</b>
<b>IV Expenses</b>			
Purchases of stock in trade	18	590.62	-
Changes in inventories of stock in trade	19	(100.34)	257.95
Employee benefits expense	20	11.46	9.82
Finance cost	21	0.02	0.13
Depreciation and amortisation expense	22	2.23	3.26
Other expenses	23	73.73	4.94
<b>Total expenses (IV)</b>		<b>577.72</b>	<b>276.10</b>
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>68.50</b>	<b>(21.32)</b>
<b>VI Tax expense</b>	24		
Current tax		17.48	-
Deferred tax credit		0.18	(0.02)
Tax adjustments of earlier years		-	-
		<b>17.66</b>	<b>(0.02)</b>
<b>VII Profit/(Loss) (V-VI)</b>		<b>50.84</b>	<b>(21.30)</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit and loss		-	-
Income Tax relating to Items that will not be reclassified to profit and loss		-	-
		-	-
<b>IX Total comprehensive income (VII+VIII)</b>		<b>50.84</b>	<b>(21.30)</b>
<b>X Earning per equity share</b>	34		
Equity shares of face value Rs. 10 each			
Basic		<b>0.42</b>	<b>(0.71)</b>
Diluted		<b>0.42</b>	<b>(0.71)</b>

See accompanying notes to the financial statements

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

Kapish Jain  
**Partner**  
Membership No. 514162

Place: New Delhi  
Date: 09 May 2023

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

**Dolar Kirit Shah**  
Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**  
Director  
DIN: 07900014  
Place : Ahmedabad

**Shweta Dusad**  
Company Secretary  
M. No.: A58214  
Place : Ahmedabad

**Standalone Statement of Cash Flow for the year ended 31 March 2023**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	68.50	(21.32)
<b>Adjustments for :</b>		
Interest Income	(91.66)	(6.11)
Dividend	-	(0.14)
Depreciation of plant, property and equipment	2.23	3.26
Interest Expense	0.02	0.13
	<u>(20.91)</u>	<u>(24.18)</u>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(379.11)	160.30
(Increase)/ decrease in other current assets	-	5.47
(Increase)/ decrease in non current assets	60.74	-
(Increase)/ decrease in inventories	(100.34)	257.95
Increase/ (decrease) in trade payables	33.66	(0.86)
Increase/ (decrease) in other financial liabilities	3.93	1.78
Increase/ (decrease) in other current liabilities	203.19	0.20
<b>Cash generated from operating activities</b>	<u>(198.84)</u>	<u>400.66</u>
Direct tax paid	0.02	(0.01)
<b>Net cash generated from operating activities</b>	<b>(198.82)</b>	<b>400.65</b>
<b>B. Cash Flow from Investing Activities</b>		
Dividend	-	0.14
Investments made	(603.00)	-
Purchase of fixed assets	(1.32)	-
Loans advanced	(1,246.54)	(268.04)
Interest on loans advanced	91.66	6.11
<b>Net cash generated from/(used in) investing activities</b>	<b>(1,759.20)</b>	<b>(261.79)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issues of equity shares including security premium	1,828.20	-
Interest Expenses	-	(0.13)
<b>Net cash generated from/(used in) financing activities</b>	<b>1,828.20</b>	<b>(0.13)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(129.82)</b>	<b>138.73</b>
Cash and cash equivalents at the beginning of year	<u>143.31</u>	<u>4.58</u>
<b>Cash and cash equivalents at the end of year</b>	<b><u>13.49</u></b>	<b><u>143.31</u></b>
Cash & Cash Equivalents Includes:		
Cash on hand	11.43	3.18
Balances with banks in current accounts	2.06	140.13

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

See accompanying notes to the financial statements

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

**Kapish Jain**  
Partner  
Membership No. 514162

Place: New Delhi  
Date: 09 May 2023

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

**Dolar Kirit Shah**  
Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**  
Director  
DIN: 07900014  
Place : Ahmedabad

**Shweta Dusad**  
Company Secretary  
M. No.: A58214  
Place : Ahmedabad

**Standalone Statement of changes in equity for the year ended 31 March 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**A. Equity share capital**

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued and subscribed		
<b>Balance as at 1 April 2021</b>	<b>3,002,172</b>	<b>300.22</b>
Issue of equity share capital	-	-
<b>Balance as at 31 March 2022</b>	<b>3,002,172</b>	<b>300.22</b>
Issue of equity share capital	15,190,172	1,519.01
<b>Balance as at 31 March 2023</b>	<b>18,192,344</b>	<b>1,819.23</b>

**B. Other equity**

Particulars	Retained earnings	Securities Premium	Equity instruments through other comprehensive income	Total
<b>Balance as at 1 April 2021</b>	<b>27.77</b>	<b>312.03</b>	-	<b>339.80</b>
Total Comprehensive Income for the year	-	-	-	-
Add: Changes during the year	-	-	-	-
Profit for the year	(21.30)	-	-	(21.30)
Remeasurement benefit of defined benefit plans	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance as at 31 March 2022</b>	<b>6.47</b>	<b>312.03</b>	-	<b>318.50</b>
Add: Changes during the year	-	309.18	-	309.18
Profit / (loss) for the year	50.84	-	-	50.84
Remeasurement benefit of defined benefit plans	-	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>57.31</b>	<b>621.21</b>	-	<b>678.52</b>

See accompanying notes to the financial statements

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

**Kapish Jain**  
Partner  
Membership No. 514162

Place: New Delhi  
Date: 09 May 2023

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

**Dolar Kirit Shah**

Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Shweta Dusad**

Company Secretary  
M. No.: A58214  
Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**

Director  
DIN: 07900014  
Place : Ahmedabad



**Notes to the standalone financial statements for the year ended March 31, 2023**

**1 Corporate Information**

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

**2 Significant Accounting Policies :**

**2.1 Statement of compliance**

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

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

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

**2.2 Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

**2.3 Basis of preparation and presentation**

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

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

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

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

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

**Notes to the standalone financial statements for the year ended March 31, 2023**

**2.4 Use of estimates**

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

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

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

**Valuation of deferred tax assets**

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

**2.5 Revenue recognition**

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

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

a) Income is recognized on accrual basis except income related to non-performing assets, which is accounted on cash basis in accordance with prudential norms of Reserve Bank of India.

b) The Company has adopted Implicit Rate of Return (IRR) method of accounting in respect of finance charges income for hire purchase/loan transactions. As per this method, the IRR involved in each hire purchase/loan transaction is recognized and finance charges calculated by applying the same on outstanding principal financed thereby establishing equitable distribution of income over the period of the agreement.

c) Interest on overdue installments is accounted for on receipt basis.

d) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

**2.6 Foreign currencies**

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

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

**2.7 Employee benefits**

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

**2.7.1 Defined contribution plans**

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

**2.7.2 Defined benefit plans**

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will received on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and post service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

**Notes to the standalone financial statements for the year ended March 31, 2023**

**Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

**Short-term employee benefits**

Expenses in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**2.8 Taxation**

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

**2.8.1 Current tax**

**2.8.2 Deferred tax**

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

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

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

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

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

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

**2.09 Inventories**

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

**2.10 Property plant and equipment**

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

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

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

Depreciation is computed on Straight Line Method ('SLM') based on estimated useful lives as determined by internal assessment of the assets in terms of Schedule of II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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

**Notes to the standalone financial statements for the year ended March 31, 2023**

**2.11 Intangible assets**

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

**2.12 Impairment of tangible and intangible assets**

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

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

**2.13 Provisions**

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

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

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

**2.14 Financial Instruments**

**A. Initial recognition**

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

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

**Cash and cash equivalents**

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

**Notes to the standalone financial statements for the year ended March 31, 2023**

**B. Subsequent measurement**

**I. Non-derivative financial instruments**

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

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

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

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

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

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

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

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

**d. Financial liabilities**

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

**II. Share capital**

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

**C. Derecognition of financial instruments**

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

**2.15 Fair value of financial instruments**

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

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

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

**Notes to the Standalone financial statement as at 31st March, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**3 Property, plant and equipment**

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

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

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

**Previous year**

Cost	As at 1 April 2021	Additions	Adjustments	Deletions	As at 31 March 2022
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	21.57	-	-	-	21.57
Computer	3.10	-	-	-	3.10
Vehicles	0.63	-	-	-	0.63
Generators	5.57	-	-	-	5.57
<b>Total</b>	<b>34.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.92</b>

Depreciation	As at 1 April 2021	Additions	Adjustments	Deletions	As at 31 March 2022
Office premises	3.04	1.01	-	-	4.05
Furniture & fixtures	14.62	1.80	-	-	16.42
Computer	2.94	-	-	-	2.94
Vehicles	0.47	0.04	-	-	0.51
Generators	3.32	0.41	-	-	3.72
<b>Total</b>	<b>24.38</b>	<b>3.26</b>	<b>-</b>	<b>-</b>	<b>27.64</b>

Carrying amounts	As at 31 March 2021	As at 31 March 2022
Office premises	1.01	-
Furniture & fixtures	6.95	5.15
Computer	0.15	0.15
Vehicles	0.16	0.12
Generators	2.26	1.85
<b>Total</b>	<b>10.53</b>	<b>7.27</b>

**4 Investments**

	As at 31 March 2023	As at 31 March 2022
<b>(A) Debt securities</b>		
<b>(B) Equity Instruments</b>		
<b>Investment carried at cost</b>		
<b>Subsidiary company</b>		
(i) Yamunashtakam Tradeventures Private Limited (60,30,000 equity shares of face value of Rs. 10/- each; Previous years : Nil)	603.00	-
	<u>603.00</u>	<u>-</u>
Less: Allowances for impairment loss		
<b>(C) (i) Investments in India</b>	603.00	-
(ii) Investments outside India	<u>-</u>	<u>-</u>
	<u>603.00</u>	<u>-</u>
Less: Allowances for impairment loss		
	<u>-</u>	<u>-</u>
	<u>603.00</u>	<u>-</u>

**5 Deferred tax assets (net)**

	As at 31 March 2023	As at 31 March 2022
At the start of the year	1.93	1.91
Credit / (debit) to statement of profit and loss	<u>(0.18)</u>	<u>0.02</u>
<b>At the end of the year</b>	<u>1.75</u>	<u>1.93</u>

**6 Other assets**

	As at 31 March 2023	As at 31 March 2022
<b>Other non-current assets</b> (Unsecured; considered good unless otherwise stated)		
Capital Advance	-	64.20
Other Advances	<u>3.46</u>	<u>-</u>
	<u>3.46</u>	<u>64.20</u>

**6 Inventories**

	As at 31 March 2023	As at 31 March 2022
Fabric items (at lower of cost or NRV)	100.34	-
Equity instruments (measured at FVTPL)	<u>-</u>	<u>-</u>
	<u>100.34</u>	<u>-</u>

**7 Trade receivables**

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured</b>		
i. Considered good	393.51	14.40
ii. Considered doubtful	-	-
	<u>393.51</u>	<u>14.40</u>
Less: Provision for bad and doubtful trade receivables	-	-
	<u>393.51</u>	<u>14.40</u>

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	262.93	119.89	10.69	-	-	393.51
ii. Considered doubtful	-	-	-	-	-	-
<b>Total trade receivable</b>	<u>262.93</u>	<u>119.89</u>	<u>10.69</u>	<u>-</u>	<u>-</u>	<u>393.51</u>

**Trade receivable ageing schedule for 31 March 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i. Considered good	14.40	-	-	-	-	14.40
ii. Considered doubtful	-	-	-	-	-	-
<b>Total trade receivable</b>	<u>14.40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14.40</u>

**8 Cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
Cash on hand	11.43	3.18
Balances with banks in current accounts	2.06	140.13
	<u>13.49</u>	<u>143.31</u>

**9 Loans**

	As at 31 March 2023	As at 31 March 2022
<u>Unsecured, considered good:-</u>		
Loans to others	1,638.61	392.08
	<u>1,638.61</u>	<u>392.08</u>



**Notes to the Standalone financial statement as at 31st March, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**10 Share capital**

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
<b>Equity shares</b>				
Equity shares of Rs. 10 each	30,060,000	3,006.00	3,100,000	310.00
	<b>30,060,000</b>	<b>3,006.00</b>	<b>3,100,000</b>	<b>310.00</b>
<b>Issued, subscribed and fully paid up</b>				
<b>Equity shares</b>				
Equity shares of Rs. 10 each	18,192,344	1,819.23	3,002,172	300.22
<b>Total</b>	<b>18,192,344</b>	<b>1,819.23</b>	<b>3,002,172</b>	<b>300.22</b>

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

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share capital</b>				
Balance as at the beginning of the year	3,002,172	300.22	3,002,172	300.22
Add: Increase during the year	15,190,172	1,519.01	-	-
Balance as at the end of the year	<b>18,192,344</b>	<b>1,819.23</b>	<b>3,002,172</b>	<b>300.22</b>

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

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

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

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
Artiben Kiranbhai Sheth	-	-	156,000	5.20%
Katyayani Tradelink	3,360,000	18.47%	-	-
Banke Tradelink Private Limited	3,360,000	18.47%	-	-
Moneystar Tradelink Private Limited	3,360,000	18.47%	-	-

(d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

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

Name of shareholder	As at 31 March 2023		
	No of shares	% holding	% of change during the year
Nishant Subhash Chandra Gandhi	220,344	1.21%	2.46%

Name of shareholder	As at 31 March 2022		
	No of shares	% holding	% of change during the year
Nishant Subhash Chandra Gandhi	110,172	3.67%	100%

**IFL Enterprises Limited**

CIN L74110DL2009PLC186958

**Notes to the Standalone financial statement as at 31st March, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**11 Other Equity**

	As at 31 March 2023	As at 31 March 2022
<b>Securities premium: -</b>		
Balance at beginning of the year	312.03	312.03
Add: Changes during the year	309.18	-
Balance at closing of the year	<b>621.21</b>	<b>312.03</b>
<b>Retained Earning</b>		
Balance at beginning of the year	6.47	27.77
Add: Profit/(Loss) for the year	50.84	(21.30)
Balance at closing of the year	<b>57.31</b>	<b>6.47</b>
<b>Other Comprehensive Income, Net of Tax</b>		
Equity instruments measured at fair value through other comprehensive income		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
Re-measurements of defined employee benefit plans		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
<b>Balance at the end of 31 March 2023</b>	<b>678.52</b>	<b>318.50</b>

**13 Trade Payables**

	As at 31 March 2023	As at 31 March 2022
<b>Trade Payables</b>		
a. Outstanding dues of micro and small enterprises	0.68	-
b. Outstanding dues other than micro and small enterprises	33.10	0.10
	<b>33.78</b>	<b>0.10</b>

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

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

	As at 31 March 2023	As at 31 March 2022
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at ye	0.66	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.02	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	0.02	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**Notes to the Standalone financial statement as at 31st March, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

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

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

**Trade Payables Ageing Schedule for 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a. due to micro, small and medium enterprises	-	-	-	-	-
b. due to others	0.10	-	-	-	0.10
<b>Total trade payable</b>	<b>0.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.10</b>

**14 Other financial liabilities**

	As at 31 March 2023	As at 31 March 2022
Audit fees payable	3.00	0.49
GST payable	0.18	1.08
Income tax payable	17.48	-
Other payable	4.89	2.57
	<b>25.55</b>	<b>4.14</b>

**15 Other current liabilities**

	As at 31 March 2023	As at 31 March 2022
Advance from customers	202.75	-
TDS payable	0.70	0.25
	<b>203.45</b>	<b>0.25</b>

**Notes to the standalone financial statements for the year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**16 Revenue from operations**

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from operations</b>		
Sale of materials	554.56	145.63
	<b>554.56</b>	<b>145.63</b>

**17 Other income**

	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Interest on loans advanced	91.66	6.11
b. Sale of shares	-	102.90
c. Dividend income	-	0.14
	<b>91.66</b>	<b>109.15</b>

**18 Purchases of stock in trade**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases	590.62	-
	<b>590.62</b>	<b>-</b>

**19 Changes in inventories of stock in trade**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the beginning of the year	-	257.95
Less : Inventories at the end of the year	100.34	-
	<b>100.34</b>	<b>257.95</b>

**20 Employee benefits expense**

	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Salary, wages and bonus	11.46	9.74
b. Staff welfare expenses	-	0.08
	<b>11.46</b>	<b>9.82</b>

**21 Finance cost**

	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Interest paid on loan	-	0.03
b. Interest expense on lease liabilities	-	0.10
c. Other Interest	0.02	-
	<b>0.02</b>	<b>0.13</b>

**22 Depreciation and amortisation expense**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on plant, property & equipment	2.23	3.26
	<b>2.23</b>	<b>3.26</b>

**Notes to the standalone financial statements for the year ended March 31, 2023**

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

**23 Other expenses**

	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Advertisement expenses	0.36	0.19
b. Bank charges	0.02	0.04
c. Conveyance expenses	-	0.13
d. Demat account charges	-	0.06
e. Director sitting fee	0.10	0.37
f. Electricity expenses	0.09	0.06
g. Fee & subscription	-	0.29
h. Filing fee	-	0.08
i. Office expenses	0.73	-
j. Interest and penalties	0.01	0.00
k. Listing fee	49.91	0.25
l. Miscellaneous expenses	3.93	0.08
m. Payment to statutory auditors	3.00	0.62
n. Postage & telegram	-	0.01
o. Printing and stationery	0.07	0.04
p. Professional charges	5.68	2.61
q. Telephone expenses	0.15	0.02
r. Website expenses	-	0.09
s. Bad debts	0.08	-
t. Commission	6.14	-
u. Rent	3.46	-
	<b>73.73</b>	<b>4.94</b>
<b>Note:</b>		
A Payments to auditors		
(i) Audit Fees	2.50	0.55
(ii) Other Services	0.50	0.07
(iii) Out of pocket expenses	-	-
	<b>3.00</b>	<b>0.62</b>

**Notes to the standalone financial statements for the year ended March 31, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**24 Income taxes relating to continuing operations**

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>a) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	17.48	-
In respect of earlier years	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	0.18	(0.02)
	<b>17.66</b>	<b>(0.02)</b>
<b>b) Income tax recognised in other comprehensive income</b>		
Origination and reversal of temporary differences	-	-
	-	-
<b>c) Reconciliation of effective tax rate</b>		
Profit before tax / (Loss)	68.50	(21.32)
Add: Disallowances	26.52	-
Less: Allowances	1.62	-
Taxable Profit / (Loss)	<b>93.39</b>	<b>(21.32)</b>
Less: B/f losses	26.17	-
<b>Taxable Profit / (Loss) after adjustment of b/f losses</b>	<b>67.22</b>	-
At statutory income tax rate of 26% (31 March 2022 : Nil)	17.48	-

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

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.93	0.18	-	1.75
Expense disallowed under Income Tax Act,1961	-	-	-	-
<b>Total</b>	<b>1.93</b>	<b>0.18</b>	-	<b>1.75</b>

**Movement of Deferred tax expense during the year ended 31st March, 2022**

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.91	(0.02)	-	1.93
Expense disallowed under Income Tax Act,1961	-	-	-	-
<b>Total</b>	<b>1.91</b>	<b>(0.02)</b>	-	<b>1.93</b>

**Notes to the standalone financial statements for the year ended March 31, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**25 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents in Notes 9 and total equity of the Company).

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

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

Particulars	As at	
	31 March 2023	31 March 2022
Equity Share Capital	1,819.23	300.22
Other Equity	678.52	318.50
<b>Total Equity (A)</b>	<b>2,497.75</b>	<b>618.72</b>
Non Current Borrowings	-	-
Current Borrowings	-	-
<b>Gross Debts (B)</b>	<b>-</b>	<b>-</b>
<b>Total Capital (A+B)</b>	<b>2,497.75</b>	<b>618.72</b>
Gross Debt as above	-	-
Less: Cash and Cash Equivalents	13.49	143.31
Less: Other Balances with Bank	-	-
<b>Net Debt (C)</b>	<b>(13.49)</b>	<b>(143.31)</b>
<b>Net Debt to Equity</b>	<b>(0.01)</b>	<b>(0.23)</b>

No changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2022 and March 31, 2023.

**26 Liquidity risk**

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

Particulars	As at	
	31 March 2023	31 March 2022
Current financial assets (CFA)	2,045.61	549.79
Non-current financial assets (NCFA)	603.00	-
<b>Total financial assets (FA)</b>	<b>2,648.61</b>	<b>549.79</b>
Current financial liabilities (CFL)	59.32	4.23
Non-current financial liabilities (NCFL)	-	-
<b>Total financial liabilities (FL)</b>	<b>59.32</b>	<b>4.23</b>
<b>Ratios</b>		
CFA/ CFL	34.48	129.84
FA/FL	44.65	129.84

**Notes to the standalone financial statements for the year ended March 31, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	-	-	-	-
Trade payables	30.86	2.92	-	33.77
Other financial liabilities	25.55	-	-	25.55
<b>Total</b>	<b>56.40</b>	<b>2.92</b>	<b>-</b>	<b>59.32</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	-	-	-	-
Trade payables	0.10	-	-	0.10
Other financial liabilities	4.14	-	-	4.14
<b>Total</b>	<b>4.23</b>	<b>-</b>	<b>-</b>	<b>4.23</b>

**27 Market Risk**

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

**Interest Rate Risk & Sensitivity Analysis**

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

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

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

Particulars	Borrowings	Change in Interest rate	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year decrease by 1%
As at 31 March 2023	-	1%	-	-
As at 31 March 2022	-	1%	-	-

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



**Notes to the standalone financial statements for the year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**28 Fair Value Disclosures**

a) Categories of Financial Instruments	As at 31 March 2023			As at 31 March 2022			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
Investments	-	-	603.00	-	-	-	-
Trade Receivables	-	-	393.51	-	-	-	14.40
Cash and Cash Equivalents	-	-	13.49	-	-	-	143.31
Loans	-	-	1,638.61	-	-	-	392.08
Other Financial Assets	-	-	-	-	-	-	-
	-	-	<b>2,648.61</b>	-	-	-	<b>549.79</b>
<b>Financial Liabilities</b>							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade Payables	-	-	33.77	-	-	-	0.10
Other Financial Liability	-	-	25.55	-	-	-	4.14
	-	-	<b>59.32</b>	-	-	-	<b>4.23</b>

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

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

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

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

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

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

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Carried at Amortised Cost	2,648.61	-	-	2,648.61	2,648.61
<b>Financial Liabilities</b>					
Carried at Amortised Cost	59.32	-	-	59.32	59.32

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2022

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Carried at Amortised Cost	549.79	-	-	549.79	549.79
<b>Financial Liabilities</b>					
Carried at Amortised Cost	4.23	-	-	4.23	4.23

**Notes to the standalone financial statements for the year ended March 31, 2023**

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

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

**1. Disaggregated revenue information**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Sale of Services</b>		
Sale of Materials	554.56	145.63
<b>Total revenue from contracts with customers</b>	<b>554.56</b>	<b>145.63</b>
<b>India</b>		
<b>Total revenue from contracts with customers</b>	<b>554.56</b>	<b>145.63</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	554.56	145.63
Services at a point in time	-	-
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>554.56</b>	<b>145.63</b>

**2. Contract balances**

	As at 31 March 2023	As at 31 March 2022
Trade receivables	393.51	14.40
Contract assets	-	-
Contract liabilities	-	-

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

**3. Performance obligation**

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

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**Notes to the standalone financial statements for the year ended March 31, 2023***(All amounts in ₹ lacs, unless otherwise stated)***30 Commitments and contingencies**

- a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (31 March 2022: Rs. Nil).
- b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

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

**32 Related party disclosures****(a) Subsidiary Company**

Yamunashtakam Tradeventures Private Limited

**(b) Key Managerial Personnel**

Mr Dolar Kirit Shah (Appointed on 05.03.2022)	Managing Director & CFO
Mr Vinaben Kanaiyalal Joshi (Appointed on 13.05.2022)	Director
Mr. Samad Ahmed Khan (Appointed on 05.03.2022)	Director
Ms Falguni Mehal Raval (Appointed on 07.07.2022)	Director
Ms Shweta Dusad (Appointed on 24.03.2022)	Company Secretary
Mr. Ashok Kumar Bansal (Resigned w.e.f 11-03-22)	Whole-Time Director
Mr. Gopal Bansal (Resigned as Director w.e.f 20-9-21)	Director
Mrs. Kusum Bansal (Appointed W.e.f. 29.09.2021 and resigned w.e.f. 05.03.2022)	Director
Mr. Manoj Kumar (Resigned w.e.f. 05.03.2022)	Director
Ms. Himanshi Kashyap (Resigned w.e.f. 05.03.2022)	Director
Ms. Dimple Mangal (Resigned w.e.f. 20.10.2020)	CFO
Mrs. Krishna Agarwal (Resigned w.e.f. 05.03.2022)	CFO
Mr. Sandeep Kumar (Resigned w.e.f. 24.03.2022)	Company Secretary

**33 Related party transactions**

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Salary paid</b>		
Mr Dolar Kirit Shah	2.50	-
Mr Vinaben Kanaiyalal Joshi	0.17	-
Mr. Sandeep Kumar	0.78	1.49
Mrs. Krishna Agarwal	-	3.85
Ms. Dimple Mangal	-	4.40
<b>Sitting Fee</b>		
Mr Samad Ahmed Khan	0.10	-
Mr. Gopal Bansal	-	0.10
Mrs. Kusum Bansal	-	0.03
Mr. Manoj Kumar	-	0.12
Ms. Himanshi Kashyap	-	0.12

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

	For the year ended on 31 March 2023	For the year ended on 31 March 2022
<b>Balance payable/(Recoverable)</b>		
Mr Dolar Kirit Shah	0.97	-
Mr Samad Ahmed Khan	(0.24)	-

**34 Earning per share**

Particulars	31 March 2023	31 March 2022
Net profit attributable to the shareholders	50.84	(21.30)
Weighted avg. number of outstanding equity shares during the year	12,236,585	3,002,172
Basic earning per share (in Rupees)	0.42	(0.71)
Diluted earning per share (in Rupees)	0.42	(0.71)

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

**Notes to the standalone financial statements for the year ended March 31, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**36 Additional regulatory information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (x) There are no transactions / relationship with struck off companies.

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	8.17	122.53	-93%	Decreased due to increase in current liabilities.
- Debt equity ratio (in times)	Total debts (Net of Cash & Bank Balances)	Shareholders' Equity	(0.01)	(0.23)	-98%	Decreased due to increase in share capital.
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	NA	NA	NA	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	0.03	-0.03	-196%	Increased due to increase in profit earned during the year
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.53	NA	100%	Increased due to increase in inventory.
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	2.72	1.54	77%	Increased due to increase in revenue from operations
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	34.88	NA	NA	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.26	0.18	46%	Increased due to increase in revenue from operations
- Net profit ratio (in %)	Profit for the year	Revenue from operations	9.17%	-14.63%	-163%	Increased due to increase in profit during the year
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	4.40%	-3.37%	-231%	Increased due to increase in profit during the year
- Return on investment (in %)	Income generated from invested funds	Average invested funds	3.01%	-3.36%	-189%	Increased due to increase in profits and total assets

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

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

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

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

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

**Kapish Jain**  
Partner  
Membership No. 514162

**Dolar Kirit Shah**  
Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Vinaben Kanaivalal Joshi**  
Director  
DIN: 07900014  
Place : Ahmedabad

Place: New Delhi  
Date: 09 May 2023

**Shweta Dusad**  
Company Secretary  
M. No.: A58214  
Place : Ahmedabad



F.R.N. 022743N

# KAPISH JAIN & ASSOCIATES

## CHARTERED ACCOUNTANTS

Head Office: 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi - 110001 | Phone : +91-11-43708987  
Mobile : +91 9971 921466 | Email : ca.kapish@gmail.com | Website : www.kapishjainassociates.com; www.cakja.com

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **IFL Enterprises Limited**  
**Report on the Audit of the Consolidated Annual Financial Results**

#### Opinion

We have audited the accompanying consolidated annual financial results of **IFL Enterprises Limited** (*"the Holding Company"*) and its subsidiaries (*Holding Company and its subsidiaries together referred to as "the Group"*) for the year ended 31 March 2023 (*"the Statement"* or *"consolidated annual financial results"*), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (*"SEBI"*) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (*"Listing Regulations"*).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the aforesaid consolidated annual financial results:

a. includes the results of the following entity:

S. No.	Name of the subsidiary
1	Yamunashakam Tradeventures Private Limited

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (*"SAs"*) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated annual financial results.



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

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

The Holding Company's Management's and the Board of Director's are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

## **Auditor's Responsibilities for the Audit of Consolidated Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

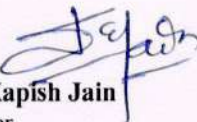
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



## Other Matters

The consolidated annual financial results include the audited financial results of 1 subsidiary, whose financial statements/financial information reflect total assets of Rs. 692.20 lacs as at 31 March 2023, total revenue of Rs. 300.75 lacs and total net profit after tax of Rs. 0.96 lacs and net cash inflows of Rs. 0.33 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by us. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management. Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

  
**CA Kapish Jain**  
Partner  
Membership No. 514162  
UDIN 23514162BGMWHAT6248



Place: New Delhi  
Date: 9 May 2023



**Consolidated Balance Sheet as at 31 March 2023**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
<b>Assets</b>			
<b>1 Non-current assets</b>			
a. Property, plant and equipment	3	9.21	-
b. Financial assets		-	-
c. Deferred tax assets	4	1.84	-
d. Income tax assets		-	-
e. Other non-current assets	5	3.77	-
<b>Total non-current assets</b>		<b>14.82</b>	<b>-</b>
<b>2 Current assets</b>			
a. Inventories	6	100.34	-
b. Financial assets			
i. Investments	7	3.43	-
ii. Trade receivables	8	425.73	-
iii. Cash and cash equivalents	9	15.08	-
iv. Loans	10	2,290.32	-
c. Current tax assets(net)		-	-
d. Other current assets		-	-
<b>Total current assets</b>		<b>2,834.90</b>	<b>-</b>
<b>Total assets</b>		<b>2,849.72</b>	<b>-</b>
<b>Equity and liabilities</b>			
<b>1 Equity</b>			
a. Equity share capital	11	1,819.23	-
b. Other equity			
Retained earnings	12	681.61	-
<b>Total equity</b>		<b>2,500.84</b>	<b>-</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial liabilities		-	-
b. Provisions		-	-
c. Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
a. Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables			
a.) total outstanding dues of micro enterprises and small enterprises		0.68	-
b.) total outstanding dues other than micro and small enterprises		58.13	-
b. Other financial liabilities	14	29.83	-
c. Other current liabilities	15	260.24	-
<b>Total current liabilities</b>		<b>348.88</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>2,849.72</b>	<b>-</b>

See accompanying notes to the financial statements

In terms of our report attached

**For Kapish Jain & Associates**

Chartered Accountants

Firm's Registration No. 022743N

**Kapish Jain**

Partner

Membership No. 514162

Place: New Delhi

Date: 09 May 2023

For and on behalf of the Board of Directors

**IFL Enterprises Limited**

**Dolar Kirit Shah**

Managing Director and CFO

DIN: 09515662

Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**

Director

DIN: 07900014

Place : Ahmedabad

**Shweta Dusad**

Company Secretary

M. No.: A58214

Place : Ahmedabad

**Consolidated Statement of profit & loss for the year ended 31 March 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>I</b> Revenue from operations	16	817.42	-
<b>II</b> Other income	17	129.56	-
<b>III Total income</b>		<b>946.98</b>	-
<b>IV Expenses</b>			
Purchases of stock in trade	18	848.90	-
Changes in inventories of stock in trade	19	(99.98)	-
Employee benefits expense	20	17.27	-
Finance cost	21	0.02	-
Depreciation and amortisation expense	22	3.63	-
Other expenses	23	105.16	-
<b>Total expenses (IV)</b>		<b>875.01</b>	-
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>71.97</b>	-
<b>VI Tax expense</b>			
Current tax		20.08	-
Deferred tax credit		0.09	-
Tax adjustments of earlier years		-	-
		<b>20.17</b>	-
<b>VII Profit/(Loss) (V-VI)</b>		<b>51.81</b>	-
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit and loss		-	-
Income Tax relating to Items that will not be reclassified to profit and loss		-	-
<b>IX Total comprehensive income (VII+VIII)</b>		<b>51.81</b>	-
<b>X Earning per equity share</b>	35		
Equity shares of face value Rs. 10 each			
Basic		<b>0.42</b>	-
Diluted		<b>0.42</b>	-

See accompanying notes to the financial statements

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

**Kapish Jain**  
Partner  
Membership No. 514162

Place: New Delhi  
Date: 09 May 2023

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

**Dolar Kirit Shah**  
Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**  
Director  
DIN: 07900014  
Place : Ahmedabad

**Shweta Dusad**  
Company Secretary  
M. No.: A58214  
Place : Ahmedabad

**Consolidated Statement of Cash Flow for the year ended 31 March 2023**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	71.97	-
<b>Adjustments for :</b>		
Interest Income	(129.43)	-
Adjustment for consolidation	2.12	-
Depreciation of plant, property and equipment	3.63	-
Interest Expense	0.02	-
	<u>(51.69)</u>	<u>-</u>
<b>Changes in assets and liabilities</b>		
(Increase)/ decrease in trade receivables	(411.33)	-
(Increase)/ decrease in non current assets	60.44	-
(Increase)/ decrease in inventories	(100.34)	-
Increase/ (decrease) in trade payables	58.69	-
Increase/ (decrease) in other financial liabilities	5.61	-
Increase/ (decrease) in other current liabilities	259.98	-
<b>Cash generated from operating activities</b>	<u>(178.64)</u>	<u>-</u>
Direct tax paid	0.02	-
<b>Net cash generated from operating activities</b>	<u><b>(178.62)</b></u>	<u>-</u>
<b>B. Cash Flow from Investing Activities</b>		
Investments made	(3.43)	-
Purchase of fixed assets	(5.56)	-
Loans advanced	(1,898.25)	-
Interest on loans advanced	129.43	-
<b>Net cash generated from/(used in) investing activities</b>	<u><b>(1,777.81)</b></u>	<u>-</u>
<b>C. Cash flows from financing activities</b>		
Proceeds from issues of equity shares including security premium	1,828.20	-
<b>Net cash generated from/(used in) financing activities</b>	<u><b>1,828.20</b></u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<u>(128.23)</u>	<u>-</u>
Cash and cash equivalents at the beginning of year	143.31	-
<b>Cash and cash equivalents at the end of year</b>	<u><u><b>15.08</b></u></u>	<u><u>-</u></u>
Cash & Cash Equivalents Includes:		
Cash on hand	12.64	-
Balances with banks in current accounts	2.44	-

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

2) Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

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

**Kapish Jain**  
Partner  
Membership No. 514162

Place: New Delhi  
Date: 09 May 2023

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

**Dolar Kirit Shah**  
Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**  
Director  
DIN: 07900014  
Place : Ahmedabad

**Shweta Dusad**  
Company Secretary  
M. No.: A58214  
Place : Ahmedabad

**Consolidated statement of changes in equity for the year ended 31 March 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**A. Equity share capital**

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued and subscribed		
<b>Balance as at 1 April 2022</b>	<b>3,002,172</b>	<b>300.22</b>
Issue of equity share capital	15,190,172	1,519.02
<b>Balance as at 31 March 2023</b>	<b>18,192,344</b>	<b>1,819.23</b>

**B. Other equity**

Particulars	Retained earnings	Securities Premium	Capital Reserve	Total
<b>Balance as at 1 April 2022</b>	<b>6.46</b>	<b>312.03</b>	-	<b>318.49</b>
Add: Changes during the year		309.18	1.65	310.83
Profit / (loss) for the year	51.81	-	-	51.81
Less: Pre-acquisition profit / (loss)	(0.48)	-	-	(0.48)
Other comprehensive income for the year, net of income tax	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>58.75</b>	<b>621.21</b>	<b>1.65</b>	<b>681.61</b>

See accompanying notes to the financial statements

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

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

**Kapish Jain**  
Partner  
Membership No. 514162

**Dolar Kirit Shah**  
Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Vinaben Kanaiyalal Joshi**  
Director  
DIN: 07900014  
Place : Ahmedabad

Place: New Delhi  
Date: 09 May 2023

Shweta Dusad  
Company Secretary  
M. No.: A58214  
Place : Ahmedabad

**Notes to the consolidated financial statements for the year ended March 31, 2023**

**1 Corporate Information**

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

The consolidated financial statements as at 31 March 2023 present the consolidated financial position of the group as well as its subsidiary company. The list of Subsidiary, which are included in the consolidation and the Company's holding therein are as under:

<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Percentage of voting power as at 31 March 2023</b>
<b>Subsidiaries Companies</b>		
Yamunashtakam Tradeventures Private Limited	India	100%

**2 Significant Accounting Policies :**

**2.1 Statement of compliance**

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

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

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

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

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

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

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

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

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

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

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

**2.3 Current versus non-current classification**

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

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

**Notes to the consolidated financial statements for the year ended March 31, 2023**

All other assets are classified as non-current.

A liability is current when:

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

**2.4 Basis of preparation and presentation**

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

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

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

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

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

**2.5 Use of estimates**

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

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

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

**Valuation of deferred tax assets**

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

**Notes to the consolidated financial statements for the year ended March 31, 2023**

**2.6 Revenue recognition**

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

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

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

**2.7 Foreign currencies**

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

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

**2.8 Employee benefits**

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

**2.7.1 Defined contribution plans**

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

**2.7.2 Defined benefit plans**

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. The legal obligation for any benefits remains with the Company.

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and post service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

**Other long-term employee benefits**

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

**Short-term employee benefits**

Expenses in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**Notes to the consolidated financial statements for the year ended March 31, 2023**

**2.9 Taxation**

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

**2.8.1 Current tax**

**2.8.2 Deferred tax**

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

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

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

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

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

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

**2.10 Inventories**

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

**2.11 Property plant and equipment**

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

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

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

Depreciation is computed on Straight Line Method ('SLM') based on estimated useful lives as determined by internal assessment of the assets in terms of Schedule of II to the Companies Act, 2013.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

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



**Notes to the consolidated financial statements for the year ended March 31, 2023**

**2.12 Intangible assets**

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

**2.13 Impairment of tangible and intangible assets**

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

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

**2.14 Provisions**

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

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

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

**2.15 Financial Instruments**

**A. Initial recognition**

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

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

**Cash and cash equivalents**

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

**B. Subsequent measurement**

**I. Non-derivative financial instruments**

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

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

**Notes to the consolidated financial statements for the year ended March 31, 2023**

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

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

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

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

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

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

**d. Financial liabilities**

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

**II. Share capital**

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

**C. Derecognition of financial instruments**

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

**2.16 Fair value of financial instruments**

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

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

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

**Notes to the consolidated financial statement as at 31st March, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**3 Property, plant and equipment**

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

<b>Depreciation</b>	<b>As at 1 April 2022</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2023</b>
Office premises	4.05	-	-	-	4.05
Furniture & fixtures	16.42	1.32	-	-	17.74
Computer	2.94	1.54	-	-	4.48
Mobile	-	0.37	-	-	0.37
Vehicles	0.51	0.03	-	-	0.54
Generators	3.72	0.31	-	-	4.03
Printer	-	0.07	-	-	0.07
<b>Total</b>	<b>27.64</b>	<b>3.63</b>	<b>-</b>	<b>-</b>	<b>31.27</b>

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

**Notes to the consolidated financial statement as at 31st March, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**4 Deferred tax assets (net)**

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	1.93	-
Credit / (debit) to statement of profit and loss	(0.09)	-
<b>At the end of the year</b>	<b><u>1.84</u></b>	<b><u>-</u></b>

**5 Other non-current assets**

	As at 31 March 2023	As at 31 March 2022
<b>Other non-current assets</b>	-	-
<b>Other current assets</b> (Unsecured; considered good unless otherwise stated)		
Duties & Taxes recoverable	3.53	-
Other loans and advances	0.24	-
	<b><u>3.77</u></b>	<b><u>-</u></b>

**6 Inventories**

	As at 31 March 2023	As at 31 March 2022
Fabric items (at lower of cost or NRV)	100.34	-
Equity instruments (measured at FVTPL)	-	-
	<b><u>100.34</u></b>	<b><u>-</u></b>

**7 Investment**

	As at 31 March 2023	As at 31 March 2022
Investment in Gold Ornaments	3.43	-
	<b><u>3.43</u></b>	<b><u>-</u></b>

8 Trade receivables

	As at 31 March 2023	As at 31 March 2022
<b>Unsecured</b>		
i. Considered good	425.73	-
ii. Considered doubtful	-	-
	<u>425.73</u>	<u>-</u>
Less: Provision for bad and doubtful trade receivables	-	-
	<u><u>425.73</u></u>	<u><u>-</u></u>

Trade receivable ageing schedule for 31 March 2023

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

Trade receivable ageing schedule for 31 March 2022

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

9 Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	12.64	-
Balances with banks in current accounts	2.44	-
	<u>15.08</u>	<u>-</u>

10 Loans

	As at 31 March 2023	As at 31 March 2022
<u>Unsecured, considered good:-</u>		
Loans to others	2,290.32	-
	<u>2,290.32</u>	<u>-</u>

**Notes to the consolidated financial statement as at 31st March, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**11 Share capital**

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
<b>Equity shares</b>				
Equity shares of Rs. 10 each	30,060,000	3,006.00	-	-
	<b>30,060,000</b>	<b>3,006.00</b>	-	-
<b>Issued, subscribed and fully paid up</b>				
<b>Equity shares</b>				
Equity shares of Rs. 10 each	18,192,344	1,819.23	-	-
<b>Total</b>	<b>18,192,344</b>	<b>1,819.23</b>	-	-

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

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share capital</b>				
Balance as at the beginning of the year	3,002,172	300.22	-	-
Add: Increase during the year	15,190,172	1,519.02	-	-
<b>Balance as at the end of the year</b>	<b>18,192,344</b>	<b>1,819.23</b>	-	-

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

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

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

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
Katyayani Tradelink	3,360,000	18.47%	-	-
Banke Tradelink Private Limited	3,360,000	18.47%	-	-
Moneystar Tradelink Private Limited	3,360,000	18.47%	-	-

(d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

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

Name of shareholder	As at 31 March 2023		
	No of shares	% holding	% of change during the year
Nishant Subhash Chandra Gandhi	220,344	1.21%	2.46%

**Notes to the consolidated financial statement as at 31st March, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**11 Other Equity**

	As at 31 March 2023	As at 31 March 2022
<b>Securities premium: -</b>		
Balance at beginning of the year	312.03	-
Add/(less): utilise/transfer during the year	309.18	-
Balance at closing of the year	<b>621.21</b>	-
<b>Capital Reserve: -</b>		
Balance at beginning of the year	-	-
Add/(less): capital reserve on consolidation	1.65	-
Balance at closing of the year	<b>1.65</b>	-
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	6.46	-
Opening balance of reserve & surplus of subsidiary	2.12	-
Less: Opening balance of reserve & surplus of subsidiary	2.12	-
Profit / (Loss) for the year	51.81	-
Less: Pre-acquisition profit / (loss)	(0.48)	-
Net surplus / (deficit) in the statement of profit and loss	<b>58.75</b>	-
<b>Other Comprehensive Income, Net of Tax</b>		
Equity instruments measured at fair value through other comprehensive income		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
Re-measurements of defined employee benefit plans		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
<b>Balance at closing of the year</b>	<b>681.61</b>	-

**13 Trade Payables**

	As at 31 March 2023	As at 31 March 2022
<b>Trade Payables</b>		
a. Outstanding dues of micro and small enterprises	0.68	-
b. Outstanding dues other than micro and small enterprises	58.13	-
	<b>58.81</b>	-

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

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

	As at 31 March 2023	As at 31 March 2022
- Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.66	-
- Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0.02	-
- Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
- Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
- Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
- Interest accrued and remaining unpaid as at the end of year.	0.02	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade Payables Ageing Schedule for 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
a. due to micro, small and medium enterprises	0.68	-	-	-	0.68
b. due to others	55.21	2.92	-	-	58.13
<b>Total trade payable</b>	<b>55.89</b>	<b>2.92</b>	<b>-</b>	<b>-</b>	<b>58.81</b>

Trade Payables Ageing Schedule for 31 March 2022

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

14 Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Audit fees payable	4.35	-
GST payable	0.17	-
Incometax payable	20.08	-
Other payable	5.23	-
	<b>29.83</b>	<b>-</b>

15 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advance from customers	259.44	-
TDS payable	0.80	-
	<b>260.24</b>	<b>-</b>



**Notes to the consolidated financial statements for the year ended March 31, 2023**

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

**16 Revenue from operations**

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Revenue from operations</b>		
Sale of materials	817.42	-
	<u>817.42</u>	<u>-</u>

**17 Other income**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on loans advanced	129.43	-
Other income	0.13	-
	<u>129.56</u>	<u>-</u>

**18 Purchases of stock in trade**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases	848.90	-
	<u>848.90</u>	<u>-</u>

**19 Changes in inventories of stock in trade**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Consolidation adjustment	0.36	-
Less : Inventories at the end of the year	100.34	-
	<u>(99.98)</u>	<u>-</u>

**20 Employee benefits expense**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salary, wages and bonus	17.27	-
	<u>17.27</u>	<u>-</u>

**21 Finance cost**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Other Interest	0.02	-
	<u>0.02</u>	<u>-</u>

**22 Depreciation and amortisation expense**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on plant, property & equipment	3.63	-
	<u>3.63</u>	<u>-</u>

**23 Other expenses**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisement expenses	0.36	-
Accounting expenses	0.25	-
Bank charges	0.04	-
Travelling & conveyance expenses	21.57	-
Director sitting fee	0.10	-
Electricity expenses	0.09	-
Filing fee	6.31	-
Office expenses	1.24	-
Interest and penalties	0.06	-
Listing fee	49.91	-
Miscellaneous expenses	4.01	-
Payment to statutory auditors	4.00	-
Printing and stationery	0.07	-
Professional charges	6.82	-
Telephone expenses	0.15	-
Bad debts	0.08	-
Commission	6.64	-
Rent	3.46	-
	<b>105.16</b>	<b>-</b>
<b>Note:</b>		
A Payments to auditors		
(i) Audit Fees	3.50	-
(ii) Other Services	0.50	-
	<b>4.00</b>	<b>-</b>

**Notes to the consolidated financial statements for the year ended March 31, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**24 Income taxes relating to continuing operations**

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>a) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	20.08	-
In respect of earlier years	-	-
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	0.09	-
	<b>20.17</b>	<b>-</b>
<b>b) Income tax recognised in other comprehensive income</b>		
Origination and reversal of temporary differences	-	-
	<b>-</b>	<b>-</b>
<b>c) Reconciliation of effective tax rate</b>		
Profit before tax / (Loss)	71.97	-
Add: Disallowances	34.11	-
Less: Allowances	2.70	-
Taxable Profit / (Loss)	<b>103.38</b>	<b>-</b>
Less: B/f losses	26.17	-
<b>Taxable Profit / (Loss) after adjustment of b/f losses</b>	<b>77.21</b>	<b>-</b>
At statutory income tax rate of 26% (31 March 2022 : Nil)	20.08	-

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

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.93	0.09	-	1.84
Expense disallowed under Income Tax Act,1961	-	-	-	-
<b>Total</b>	<b>1.93</b>	<b>0.09</b>	<b>-</b>	<b>1.84</b>

**Movement of Deferred tax expense during the year ended 31st March, 2022**

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Difference Between Book and Tax Depreciation	1.91	0.02	-	1.93
Expense disallowed under Income Tax Act,1961	-	-	-	-
<b>Total</b>	<b>1.91</b>	<b>0.02</b>	<b>-</b>	<b>1.93</b>

**Notes to the consolidated financial statements for the year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**25 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt (borrowings offset by cash and cash equivalents in Notes 9 and total equity of the Company).

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

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

Particulars	As at	
	31 March 2023	31 March 2022
Equity Share Capital	1,819.23	-
Other Equity	681.61	-
<b>Total Equity (A)</b>	<b>2,500.84</b>	-
Non Current Borrowings	-	-
Current Borrowings	-	-
<b>Gross Debts (B)</b>	<b>-</b>	-
<b>Total Capital (A+B)</b>	<b>2,500.84</b>	-
Gross Debt as above	-	-
Less: Cash and Cash Equivalents	15.08	-
Less: Other Balances with Bank	-	-
<b>Net Debt (C)</b>	<b>(15.08)</b>	-
<b>Net Debt to Equity</b>	<b>(0.01)</b>	-

No changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2022 and March 31, 2023.

**26 Liquidity risk**

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

Particulars	As at	
	31 March 2023	31 March 2022
Current financial assets (CFA)	2,734.56	-
Non-current financial assets (NCFA)	-	-
<b>Total financial assets (FA)</b>	<b>2,734.56</b>	-
Current financial liabilities (CFL)	88.64	-
Non-current financial liabilities (NCFL)	-	-
<b>Total financial liabilities (FL)</b>	<b>88.64</b>	-
<b>Ratios</b>		
CFA/ CFL	30.85	-
FA/FL	30.85	-

**Notes to the consolidated financial statements for the year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	-	-	-	-
Trade payables	55.89	2.92	-	58.81
Other financial liabilities	29.83	-	-	29.83
<b>Total</b>	<b>85.72</b>	<b>2.92</b>	<b>-</b>	<b>88.64</b>

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

Particulars	Less than 1 year	1 To 5 years	Above 5 years	Total
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**27 Market Risk**

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

**Interest Rate Risk & Sensitivity Analysis**

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

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

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

Particulars	Borrowings	Change in Interest rate	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year decrease by 1%
As at 31 March 2023	-	1%	-	-
As at 31 March 2022	-	1%	-	-

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

**Notes to the consolidated financial statements for the year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**28 Fair Value Disclosures**

a) Categories of Financial Instruments	As at 31 March 2023			As at 31 March 2022			
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>							
Investments	-	-	3.43	-	-	-	-
Trade Receivables	-	-	425.73	-	-	-	-
Cash and Cash Equivalents	-	-	15.08	-	-	-	-
Loans	-	-	2,290.32	-	-	-	-
Other Financial Assets	-	-	-	-	-	-	-
	-	-	<b>2,734.56</b>	-	-	-	-
<b>Financial Liabilities</b>							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade Payables	-	-	58.81	-	-	-	-
Other Financial Liability	-	-	29.83	-	-	-	-
	-	-	<b>88.64</b>	-	-	-	-

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

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

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

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

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

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

Financial Assets	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Carried at Amortised Cost	2,734.56	-	-	2,734.56	2,734.56
<b>Financial Liabilities</b>					
Carried at Amortised Cost	88.64	-	-	88.64	88.64

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2022

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

**Notes to the consolidated financial statements for the year ended March 31, 2023**

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

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

**1. Disaggregated revenue information**

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Sale of Goods/Services</b>		
Sale of Materials	817.42	-
<b>Total revenue from contracts with customers</b>	<b>817.42</b>	<b>-</b>
<b>India</b>		
<b>Total revenue from contracts with customers</b>	<b>817.42</b>	<b>-</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	817.42	-
Services at a point in time	-	-
Services transferred over time	-	-
<b>Total revenue from contracts with customers</b>	<b>817.42</b>	<b>-</b>

**2. Contract balances**

	As at 31 March 2023	As at 31 March 2022
Trade receivables	425.73	-
Contract assets	-	-
Contract liabilities	-	-

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

**3. Performance obligation**

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

**Notes to the consolidated financial statements for the year ended March 31, 2023**  
(All amounts in ₹ lacs, unless otherwise stated)

**30 Commitments and contingencies**

- a. The estimated amount of contracts remaining to be executed on capital amount and not provided for (net of advances) amount to Rs. Nil (31 March 2022: Rs. Nil).
- b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.

31 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at balance sheet date together with interest paid / payable under this Act has not been given.

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

**33 Related party disclosures**

<b>(a) Holding Company</b>	Not applicable
<b>(b) Parties with whom control exists</b>	Not applicable
<b>(c) Key Managerial Personnel</b>	
Mr Dolar Kirit Shah (Appointed on 05.03.2022)	Managing Director & CFO
Mr Vinaben Kanaiyalal Joshi (Appointed on 13.05.2022)	Director
Mr. Samad Ahmed Khan (Appointed on 05.03.2022)	Director
Ms Falguni Mehal Raval (Appointed on 07.07.2022)	Director
Ms Shweta Dusad (Appointed on 24.03.2022)	Company Secretary
Mr. Ashok Kumar Bansal (Resigned w.e.f 11-03-22)	Whole-Time Director
Mr. Gopal Bansal (Resigned as Director w.e.f 20-9-21)	Director
Mrs. Kusum Bansal (Appointed W.e.f. 29.09.2021 and resigned w.e.f. 05.03.2022)	Director
Mr. Manoj Kumar (Resigned w.e.f. 05.03.2022)	Director
Ms. Himanshi Kashyap (Resigned w.e.f. 05.03.2022)	Director
Ms. Dimple Mangal (Resigned w.e.f. 20.10.2020)	CFO
Mrs. Krishna Agarwal (Resigned w.e.f. 05.03.2022)	CFO
Mr. Sandeep Kumar (Resigned w.e.f. 24.03.2022)	Company Secretary

**34 Related party transactions**

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Salary paid</b>		
Mr Dolar Kirit Shah	2.50	-
Mr Vinaben Kanaiyalal Joshi	0.17	-
Mr. Sandeep Kumar	0.78	1.49
Mrs. Krishna Agarwal	-	3.85
Ms. Dimple Mangal	-	4.40
<b>Sitting Fee</b>		
Mr Samad Ahmed Khan	0.10	-
Mr. Gopal Bansal	-	0.10
Mrs. Kusum Bansal	-	0.03
Mr. Manoj Kumar	-	0.12
Ms. Himanshi Kashyap	-	0.12

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Balance payable/(Recoverable)</b>		
Mr Dolar Kirit Shah	0.97	-
Mr Samad Ahmed Khan	(0.24)	-

**35 Earning per share**

Particulars	31 March 2023	31 March 2022
Net profit attributable to the shareholders	51.81	-
Weighted avg. number of outstanding equity shares during the year	12,236,585	-
Basic earning per share (in Rupees)	0.42	-
Diluted earning per share (in Rupees)	0.42	-

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



**Notes to the consolidated financial statements for the year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**37 Additional regulatory information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons/entities identified in any other manner whatsoever by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been sanctioned working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (ix) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (x) There are no transactions / relationship with struck off companies.

(xi) **Analytical Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for changes by more than 25%
- Current ratio (in times)	Total current assets	Total current liabilities	8.13	NA	NA	NA
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	(0.01)	NA	NA	NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	NA	NA	NA	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	0.04	NA	NA	NA
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	8.15	NA	NA	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	3.84	NA	NA	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	28.87	NA	NA	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.33	NA	NA	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operation	6.34%	NA	NA	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	5.76%	NA	NA	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	3.64%	NA	NA	NA

**Notes to the consolidated financial statements for the year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

**38 Additional Information as per Part II of Schedule III, Companies Act, 2013**

**As at March 2023:**

Name of the Entity	Net Assets		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>						
IFL Enterprises Limited	75.77%	1,894.77	98.17%	50.86	-	-
<b>Subsidiary:</b>						
Yamunashatakam Tradeventures Private Limited	24.23%	606.07	1.83%	0.95	-	-
<b>Total</b>	<b>100.00%</b>	<b>2,500.84</b>	<b>100.00%</b>	<b>51.81</b>	<b>-</b>	<b>-</b>

**As at March 2022:**

Name of the Entity	Net Assets		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>						
IFL Enterprises Limited	-	-	-	-	-	-
<b>Subsidiary:</b>						
Yamunashatakam Tradeventures Private Limited	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

40 As the consolidated financial statements are prepared for the first time, hence comparative figures are not available

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

See accompanying notes to the financial statements

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

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

**Kapish Jain**  
Partner  
Membership No. 514162

**Dolar Kirit Shah**  
Managing Director and CFO  
DIN: 09515662  
Place : Ahmedabad

**Vinaben Kanaivalal Joshi**  
Director  
DIN: 07900014  
Place : Ahmedabad

Place: New Delhi  
Date: 09 May 2023

**Shweta Dusad**  
Company Secretary  
M. No.: A58214  
Place : Ahmedabad