



LAST MILE ENTERPRISES LIMITED

(Formerly Known as Trans Financial Resources Limited)

Date: 15/11/2024

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

Dear Sir,

SUB: MONITORING AGENCY REPORT ISSUED BY CARE RATINGS LIMITED FOR THE UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE FOR M/S LAST MILE ENTERPRISES LIMITED (Formerly known as Trans Financial Resources Limited) FOR THE QUARTER ENDED SEPTEMBER 30, 2024

REF: COMPANY CODE BSE: 526961

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we enclose herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Preferential Issue for the quarter ended on September 30, 2024.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

**FOR, M/S LAST MILE ENTERPRISES LIMITED
(Formerly known as Trans Financial Resources Limited)**

**MR. HARISHKUMAR BHALCHANDRA RAJPUT
MANAGING DIRECTOR
(DIN: 06970075)**



No. CARE/ARO/GEN/2024-25/1205

Mr. Harishkumar Rajput
Managing Director
Last Mile Enterprises Limited
4th Floor, Vaghela Avenue,
Nr. Havmor Restaurant, Navrangpura,
Ahmedabad, Gujarat – 380009

November 15, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the Preferential Issue of Last Mile Enterprises Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue for the amount aggregating to Rs.280.32 crore of the Company and refer to our duties cast under section 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 11, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Anuja Parikh
Associate Director
anuja.parikh@careedge.in

Report of the Monitoring Agency

Name of the issuer: Last Mile Enterprises Limited

For quarter ended: September 30, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Yes

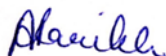
(b) Range of Deviation: 95% of unutilized proceeds, parked in T-bill investment is pledged.

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Anuja Parikh

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Last Mile Enterprises Limited
Name of the promoter : Mr Jayantibhai Virdas Patel,
Mr. Rishi Hiten Parekh and
Mr. Priti Manish Patel
Mr. Hemrajsinh Vaghela
Ms. Vimalkumari Vaghela
Mr. Siddharth Hans
Ms. Pooja Vaghela
Mr. Jyotiraditya Vaghela
Ms. Priyanka Vaghela
Trans Real Estate (P) Ltd.
Saffron Finance Ltd
Trans Fiscal Pvt Ltd
Industry/sector to which it belongs : Real estate and infrastructure

2) Issue Details

Issue Period : Equity shares – April 29, 2024 (partial), May 04, 2024 (partial) and May 06, 2024 (partial);
Equity share warrants - 18 months from date of allotment i.e. April 29, 2024 (partial) and May 04, 2024 (partial)
Type of issue : Preferential equity shares and equity share warrants Issue
Type of specified securities : Equity shares and Equity share warrants
IPO Grading, if any : Not applicable
Issue size (in Rs. crore) : Rs.280.32 crore (Note 1)*

* The offer includes 10,21,500 equity warrants of the company convertible into equal number of equity shares of face value of Rs.10 at an issue price (including warrant subscription price (Rs.150.00 per warrant) and warrant exercise price (Rs.450.00 per warrant) of Rs.600.00 per equity warrant as determined on the relevant date (for the purpose of calculating the price of equity warrants convertible into equal number of equity shares to be issued in terms hereof in accordance with the provisions of Chapter V of the SEBI ICDR Regulations aggregating to Rs.61,29,00,000.00 for cash consideration by way of preferential allotment.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the shareholder voting notice?	Yes	Chartered Accountant certificate*; Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the shareholder voting notice?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	Not applicable	Not applicable	No	No
Is there any major deviation observed over the earlier monitoring agency reports?	No	Holding statement of investments	Yes; Large part of unutilized proceeds parked in T-bill investment has been pledged.	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not Applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE website	Current share price is significantly lower than warrant exercise price	No. Price movements are temporary. Long term prospects remain what was envisaged.
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

* Chartered Accountant certificate from M/s. Prakash Tekwani & Associates dated November 13, 2024

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the shareholder voting notice.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost [^] (as per the shareholder voting notice) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in NCD or loan to NBFC to acquire stressed assets	Chartered Accountant certificate*, Bank statements, Shareholder voting notice	60.00	Not applicable	The proceeds from preferential issue has been utilized for the objectives mentioned in the shareholder voting notice.	No revision	N.A.	N.A.
2.	Investment in subsidiary companies for growth of their operations		40.00	Not Applicable		No revision	N.A.	N.A.
3	Real estate business		40.00	Not Applicable		No revision	N.A.	N.A.
4	Working capital		30.00	Not Applicable		No revision	N.A.	N.A.
5	General corporate purpose		& 58.32	Not applicable		No revision	N.A.	N.A.
6	Acquisition / strategic investments in companies to fund their growth		40.00	Not Applicable		No revision	N.A.	N.A.
7	Issue expense		12.00	Not Applicable		No revision Minor savings, if any, will be added to GCP	N.A.	N.A.
Total			^280.32					

* Chartered Accountant certificate from M/s. Prakash Tekwani & Associates dated November 13, 2024

[^] Subject to conversion of warrants into equity shares

& Amount towards general corporate purpose reduced from Rs.60 crore [as per shareholder voting notice] to Rs.58.32 crore in proportion to decrease in issue size

(ii) Progress in the objects –

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the shareholder voting notice in Rs. Crore @	Amount raised^ (A)	Amount utilised in Rs. Crore #			Unutilized Amount in Rs. Crore as on September 30, 2024 (C=A-B)	Amount yet to be received	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)				Reasons for idle funds	Proposed course of action
1	Investment in NCD or loan to NBFC to acquire stressed assets	Chartered Accountant certificate*, Bank statements, shareholder voting notice	60.00	& 234.35	20.00	-	20.00	13.61	45.97	-	No idle funds are there	N.A.
2	Investment in subsidiary companies for growth of their operations		40.00		22.25	11.87	34.12			Funds have been extended to its subsidiary	No idle funds are there	N.A.
3	Real estate business		40.00		31.30	9.97	#40.00			Funds have been utilized towards land purchase. Total utilized amount was Rs.41.27 crore and the excess was funded from company's own source.	No idle funds are there	N.A.
4	Working capital		30.00		3.22	13.41	16.64			Funds have been utilized towards working capital including advance for real estate project	No idle funds are there	N.A.

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the shareholder voting notice in Rs. Crore @	Amount raised^ (A)	Amount utilised in Rs. Crore #			Unutilized Amount in Rs. Crore as on September 30, 2024 (C=A-B)	Amount yet to be received	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore (B)				Reasons for idle funds	Proposed course of action
5	General corporate purpose		58.32		29.56	32.71	#58.32			Utilization as mentioned in point no. 5. Total utilized amount was Rs.62.27 crore and the excess was funded from company's own source.	No idle funds are there	N.A.
6	Acquisition / strategic investments in companies to fund their growth		40.00		12.00	27.90	39.90			Funds have been utilized towards infusion in subsidiaries and acquisition of a company	No idle funds are there	N.A.
7	Issue expense		12.00		% 11.76	-	11.76			-		
Total			280.32	234.35	130.09	95.86	# 220.74	13.61	45.97			

* Chartered Accountant certificate from M/s. Prakash Tekwani & Associates dated November 13, 2024

& Rs.234.75 considered in Q1FY25 review including Rs.0.40 crore pending to be returned to an investor as on June 30, 2024 owing to regulatory denial; subsequently, it was returned in Q2FY25

% Actual payment from monitoring account was Rs.12.79 crore (as against total payment of Rs.13.88 crore). However, the management has stated that GST charged on issue expense would be reversed with use of the company's own input tax credit. The same would be reimbursed by the company/set-off against funds infused. Hence, the auditor and company has considered Issue expense only on net amount i.e. Rs.11.76 crore. The pending balance payment is towards GST of Rs.0.50 crore, as per management articulation. Moreover, as per management articulation, there will be no further expense towards this head and surplus amount will be transferred to general corporate purpose.

As per CA certificate, utilization is Rs.225.96 crore against the issue objectives. The excess amount of Rs.5.22 crore over and above the mentioned amount i.e. Rs.220.74 crore was funded by company's own sources. This was utilized towards object 3 & 5.

(iii) Deployment of unutilised Issue of equity shares and warrants convertible into equity shares [on preferential basis] proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Balance in Monitoring account	0.22	Not applicable	Not applicable	Not applicable	0.22
2	T-bills Investments *	13.70	July 17, 2025	Not applicable	Not applicable	Not ascertainable
3	Advances for T-bill	0.50	Not applicable	Not applicable	Not applicable	0.50
Total ^		14.42				

*Holding statement from the depository participant has been provided by the client. We note that in this statement, entire T-bills investment has been pledged.

T-bill investment of Rs.19.5 crore includes Rs.13.70 crore from issue proceed and balance of Rs.5.80 crore belongs to the company. The unutilized amount from issue proceeds of Rs.13.70 crore has been completely pledged.

^The difference in unutilized proceeds of Rs.13.61 crore in table no. (ii) and above mentioned funds of Rs.14.42 crore is on account of interest earned on T-Bills and gain on mutual funds.

(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the shareholder voting notice	Actual		Reason of delay	Proposed course of action
Investment in NCD or loan to NBFC to acquire stressed assets	Upto 6 months from the date of receipt of funds	On Schedule	Not Applicable	No delay	N.A.
Investment in subsidiary companies for growth of their operations	Upto 6 months from the date of receipt of funds	On Schedule	Not Applicable	No delay	N.A.
Real estate business	Upto 12 months from the date of receipt of funds	On Schedule	Not Applicable	No delay	N.A.
Working capital	Upto 12 months from the date of receipt of funds	On Schedule	Not Applicable	No delay	N.A.
General corporate purpose	Upto 12 months from the date of receipt of funds	On Schedule	Not Applicable	No delay	N.A.

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the shareholder voting notice	Actual		Reason of delay	Proposed course of action
Acquisition / strategic investments in companies to fund their growth	Upto 6 months from the date of receipt of funds	On Schedule	Not Applicable	No delay	N.A.
Issue expense	Upto 3 months from the date of receipt of funds	On Schedule	Not Applicable	No delay	N.A.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the shareholder voting notice document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1.	Purchase of transferable development rights (TDR)	12.50	Chartered Accountant certificate*, Bank statements, shareholder voting notice	Usage towards general corporate purpose not defined in shareholder voting notice or other issue related documents	The funds are utilised for the purpose of the business of the company.
2.	Purchase of property (for company guest house)	9.00			The funds are utilised for the purpose of the business of the company.
3.	Advances to subsidiaries	6.03			The funds are utilised for the purpose of the business of the company.
4.	Part payment for purchase of flats	2.00			The funds are utilised for the purpose of the business of the company.
5.	Repayment of inter-corporate deposits (ICD)	1.28			The funds are utilised for the purpose of the business of the company.
6.	Funding third party real estate projects	1.50			The funds are utilised for the purpose of the business of the company.
7.	Advance for real estate redevelopment project	0.90			The funds are utilised for the purpose of the business of the company.

* Chartered Accountant certificate from M/s. Prakash Tekwani & Associates dated November 13, 2024

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.