IFL ENTERPRISES LIMITED
Annual Report

2018-19

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IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958
Registered Office: D-16, IstFloor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

Corporate Information

Board of Directors	Mr. Ashok Kumar Bansal	Chairman &Whole Time Director
	Mr. Gopal Bansal	Non Executive Director
	Mr. Manoj Kumar	IndependentDirector (w.e.f. 04.09.2018)
	Ms. HimanshiKashyap	Independent Director
Audit Committee	Ms. HimanshiKashyap	Chairman, Independent Director
	Mr. Manoj Kumar	Member, Independent Director
	Mr. Gopal Bansal	Member, Non Executive Director
Nomination & Remuneration Committee	Ms. HimanshiKashyap	Chairman, Independent Director
	Mr. Manoj Kumar	Member, Independent Director
	Mr. Gopal Bansal	Member, Non Executive Director
Stakeholders Relationship Committee	Ms. HimanshiKashyap	Chairperson, Independent Director
	Mr. Manoj Kumar	Member, Independent Director
	Mr. Ashok Kumar Bansal	Member, Whole Time Director
CIN	L67100DL2009PLC186958	
Banker/s	Axis Bank Limited D-12, Outer Ring Road, Prashant Vihar, Delhi- 110085 HDFC Bank Limited RG Complex, Plot No. 4, DDA Community Center, Sector-IX, Rohini, Delhi-110085	
Chief Financial Officer	Ms. Dimple Mangal	
Company Secretary & Compliance Officer	Mr. Sandeep Kumar	
Registered Office	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	
Statutory Auditor	M/s V.N. Purohit& Co. (Chartered Accountants) 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi-110001 E-mail Id: vnpdelhi@vnpaudit.com	
Secretarial Auditor	Ms. RachnaBhasin (Practicing Company Secretary)	
Registrar and Share Transfer Agent	Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 E-mail Id: admin@skylinerta.com	
E-mail Id & Website	iflenterprises@rediffmail.com&www.iflenterprises.com	

Date: 03.09.2019

Dear Member

You are cordially invited to attend the **10th Annual General Meeting** of the members of **IFL Enterprises Limited** ("the Company") to be held on**Saturday 28th September, 2019** at **09:00 a.m**. at **D-13, Second Floor, Prashant Vihar, Rohini, Delhi-110085**.

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

Sd/-
Sandeep Kumar
(Company Secretary)

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

NOTICE

NOTICE is hereby given that the **Tenth Annual General Meeting** of **IFL EnterprisesLimited** will be held on **Saturday 28th September, 2019**at**09:00 a.m**. at**D-13, Second Floor, Prashant Vihar, Rohini, Delhi-110085to** transact the following business:

Ordinary Business:

1. Adoption of Audited Financial Statements

To receive, consider and adopt the audited financial statements of the company for the year ended March 31, 2019 i.e. Balance Sheet as on March 31, 2019, the Statement of Profit and Loss Account, Cash Flow Statement for the year ended on March 31, 2019 along with the reports of the Board of Directors ('the Board') and the Auditors thereon.

2. Re-Appointment of Mr. Gopal Bansal as Director, whose office liable to retire by rotation

To re-appoint Mr. Gopal Bansal, Director (DIN:01246420), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

By Order of the Board
For IFL Enterprises Limited

Sd/-
Sandeep Kumar
Company Secretary

Place: New Delhi
Date: 03.09.2019

Notes:

1. Proxy/Authorized Representative

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

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

ii. Corporate Members intending to send their Authorized Representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.

iii. Members/Proxies/Authorized Representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

iv. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

v. Members who have not registered their email addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

2. Book Closure

Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2019 to 27th September, 2019 (both days inclusive) for the purpose of AGM.

3. Cut- off Date

i. This Notice is being sent to all the members whose name appears as on 30th August, 2019 in the register of members or beneficial owners as received from **M/s Skyline Financial Services Private Limited, the Registrar and Transfer Agent** of the Company.

ii. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **20th September, 2019** (the "**Cut-off Date**") only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut Off date.

5. Communication to Members

i. The Notice of the AGM along with the Attendance Slip and Proxy Form, and a Copy of Annual Report are being sent by electronic mode to all members whose email addresses are registered with the Company/Depository Participant(s) unless a member has requested for a hard copy of the same and also to the Auditors and Directors of the Company. For members who have not registered their email

addresses, physical copies of the abridged Annual Report along with aforesaid documents are being sent by the permitted mode.

ii. Abridged and full version of the Annual Report and notice of AGM will also be available on the website of the Company i.e. the web link of the above is http://www.iflenterprises.com/#testimonialand at the website of CDSL at www.evotingindia.com. Hard copies of the full annual reports will be sent to those shareholders who will request the same.

iii. All the documents referred to in the accompanying notice and Register of Directors and Key Managerial Personnel and their Shareholding will be open for inspection at the registered office of the Company on all working days except Saturdays and Sunday, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

iv. In case you have any query relating to the enclosed annual accounts you are requested to send the same to the Company Secretary at the Registered office of the Company or on E-mail Id **"** iflenterprises@rediffmail.com**"**, at least 10 days before the date of AGM so as to enable the management to keep the information ready.

v. In order to implement the Green Initiatives of the Government, whereby Companies have now been allowed to send/serve notice(s)/document(s)/Annual Report(s) etc, to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding) and with the Depository Participant (in case of Dematerialized holding), if not yet provided, to promote Green Initiative.

6. Voting By Members

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

i. Members may cast their votes through electronic means by using an electronic voting system from a place other than the venue of AGM ("**Remote E-voting**") in the manner provided below during the e-voting period as mentioned below in Para 6(A)(I).

ii. At the venue of AGM, voting shall be done through ballot papers ("**Ballot Paper**") and the members attending AGM who have not casted their vote by Remote E-voting shall be entitled to cast their vote through Ballot Paper.

iii. A Member may participate in the AGM even after exercising his right to vote through Remote E-voting but shall not be allowed to vote again at the venue of the AGM. If a Member casts votes through Remote E-voting and also at the AGM, then voting done through Remote E-voting shall prevail and voting done at the AGM shall be treated as invalid.

(A) Voting Through Electronic Means

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

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing Remote E-voting facility to all its Members.
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(I) The instructions for shareholders voting electronically are as under:

The voting period begins on Wednesday, 25th September, 2019 at 10:00 a.m. and ends on Friday, 27th September, 2019 at 05:00 p.m. During this period shareholdersof the Company, holding shares either in physical form or in dematerializedform, as on the cut-off date (record date) of 20th September, 2019 may cast their vote electronically.

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on Shareholders / Members

iii. Now Enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the relevant <**IFL Enterprises Limited**> on which you choose to vote.

xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xviii. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) andCustodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian,

if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

User ID and Password for the members who became Members after dispatch of AGM notice: Persons who have acquired shares and became members of the Company after the dispatch of the notice of AGM but before the cut-off date of**20th September, 2019**, may obtain their user ID and password for e-voting from the Company's Registrar and Share Transfer Agent or CDSL

(II) Voting Through Ballot Paper

Members who have not exercised the option of Remote E-voting shall be entitled to participate and vote at the venue of the AGM on the date of the AGM i.e. Saturday, 28th September, 2019. Voting at the venue of AGM shall be done through Ballot Papers and Members attending the AGM shall be able to exercise their voting rights at the meeting through Ballot Papers. After the agenda item has been discussed, the Chairman will instruct the Scrutinizer to initiate the process of voting on all the resolutions through Ballot Papers.

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

7. Scrutinizer

i. Mr. Jeewan Bose, Company Secretary in practice (Membership No. 42457) having consented to act as a scrutinizer has been appointed as scrutinizer ("**Scrutinizer**") for scrutinizing the voting process (Ballot Paper as well as Remote E-voting) in a fair and transparent manner.

ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot Papers and thereafter unblock the votes casted through e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within a period not later thanforty eight hours from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.

8. Declaration of Results

Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the

Listing Regulations. The results declared along with the Scrutinizer's Report, will be posted on the website of the Company at http://www.iflenterprises.com/#testimonialand on the website of CDSL immediately after the declaration of the result by the Chairman or any person authorised by him in writing and communicated to the Stock Exchanges.

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN to their Depository Participants and Members holding shares in physical form shall submit their PAN to the Company/ R & T Agents.

10. Members holding shares in Physical forms are requested to submit their PAN details and Bank Details to the RTA of the Company

11. The Members are requested to inform of any change in their addresses, , name, bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, e-mail address, contact numbers, etc., for providing efficient and better services immediately to immediately to:

(i) Registrar and Share Transfer Agents (R&T Agents) in case of shares held in Physical Form or
(ii) Depository Participants in case of shares held in Electronic Form

12. Nomination

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

13. Dematerlization

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

14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

15. Additional Information

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

16. Other Information

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

By Order of the Board
For IFL Enterprises Limited

Sd/-
Sandeep Kumar
Company Secretary

Place: New Delhi
Date: 03.09.2019

Annexure to the Notice

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

Name of the Director	Mr. Gopal Bansal
Date of Birth	13.09.1975
Qualifications	Fellow Chartered Accountant
Remuneration last drawn (In Rupees)	Nil
Nature of his expertise in specific functional areas	Financing, Investment, Management Consultancy, Taxation, etc.
Brief Profile	He is a commerce graduate and a fellow member of ICAI. He has vast experience of 15 years in the field of finance, taxation, portfolio management, finance product design, business takeovers, corporate laws etc.
Name of other Public Companies in which the person holds the Directorships	India Finsec Limited IFL Housing Finance Limited
Name of the Public Companies in which the person holds the Memberships of committees of the Board	India Finsec Limited IFL Housing Finance Limited
Shareholding in the Company (Equity)	-
Relationship with other Directors/Manager/Key Managerial Personnel	Nephew
Number of Board Meetings attended during the FY 2018-2019	5 (Total board meeting held during the year: 05)

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958
Registered Office: D-16, IstFloor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085
E-mail Id- iflenterprises@rediffmail.com **Website-** www.iflenterprises.com **Contact No. 01147096097**

PROXY FORM
Form No. MGT-11
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L67100DL2009PLC186958
Name of the Company: IFL Enterprises Limited
Registered Office: D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085

Name of the member(s):
Registered Address :
Email ID:
Folio No./Client ID :
DP ID :

I/ We being the member(s) holding _____shares of the above named Company hereby appoint:

1. Name:_____
2. Address:_____
   E-mail Id_____
   Signature:_____Or failing him

3. Name:_____
4. Address:_____
   E-mail Id_____
   Signature:_____Or failing him

5. Name:_____
6. Address:_____
   E-mail Id_____
   Signature:_____Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company, to be held on 28th September, 2019 at 09:00 a.m. at D-13, Second Floor, Prashant Vihar, Rohini, Delhi-110085and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions

Ordinary Business	
1.	To consider and adopt the audited financial statements for the year ended on March 31, 2019 and the reports of the Board of Directors ("the Board") and the Auditors thereon.
2.	To appoint a Director in place of Mr. Gopal Bansal, Director (DIN:01246420), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

Signed this..... Day of.....2019

Affix Re. 1/- Revenue Stamp

Signature of the shareholder…….....……

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

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

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958
Registered Office: D-16, IstFloor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085
E-mail Id- iflenterprises@rediffmail.com **Website-** www.iflenterprises.com **Contact No. 01147096097**

ATTENDANCE SLIP

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

I/we hereby record my presence at the Tenth Annual General Meeting of the shareholders of IFL Enterprises Limited held on 28th September, 2019 at 09:00 a.m. at D-13, Second Floor, Prashant Vihar, Rohini, Delhi-110085

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

*****Applicable for shareholders holding shares in electronic form.

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ELECTRONIC VOTING PARTICULARS

E VOTING SEQUENCE NUMBER (EVSN)	USER ID	PASSWORD

Note: Please read the instructions printed under the Notes to the Notice of Tenth Annual General Meeting dated 03rdSeptember, 2019 for the e-voting process. The E-voting period starts from 25thSeptember, 2019 at 10:00 a.m., and will end on 27thSeptember, 2019 at 5:00 p.m. The voting module shall be disabled by CDSL for voting thereafter.

IFL ENTERPRISES LIMITED
CIN: L67100DL2009PLC186958
Registered Office: D-16, IstFloor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085
E-mail Id- iflenterprises@rediffmail.com **Website-** www.iflenterprises.com **Contact No. 01147096097**

Nomination Form
(Form No. SH-13)
[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of* the Companies (Share Capital and Debentures) Rules 2014*]

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

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

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

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

(2) PARTICULARS OF THE NOMINEE/S: —

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

(3) IN CASE NOMINEE IS A MINOR—

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

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

IFL ENTERPRISES LIMITED
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E-mail Id- iflenterprises@rediffmail.com **Website-** www.iflenterprises.com **Contact No. 01147096097**

Cancellation or Variation of Nomination
(Form No. SH-14)
[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of* the Companies (Share Capital and Debentures) Rules 2014*]

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

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

or

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

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

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

(2) PARTICULARS OF THE NEW NOMINEE: —

(a) Name: _____

(b) Date of Birth: _____

(c) Father's/Mother's/Spouse's _____

(d) Occupation: _____

(e) Nationality: _____

(f) Address: _____

(g) E-mail Id: _____

(h) Relationship with the security holder: _____

(3) IN CASE NOMINEE IS A MINOR—

(a) Date of Birth: _____

(b) Date of attaining maturity:

_____

(c) Name of Guardian:

_____

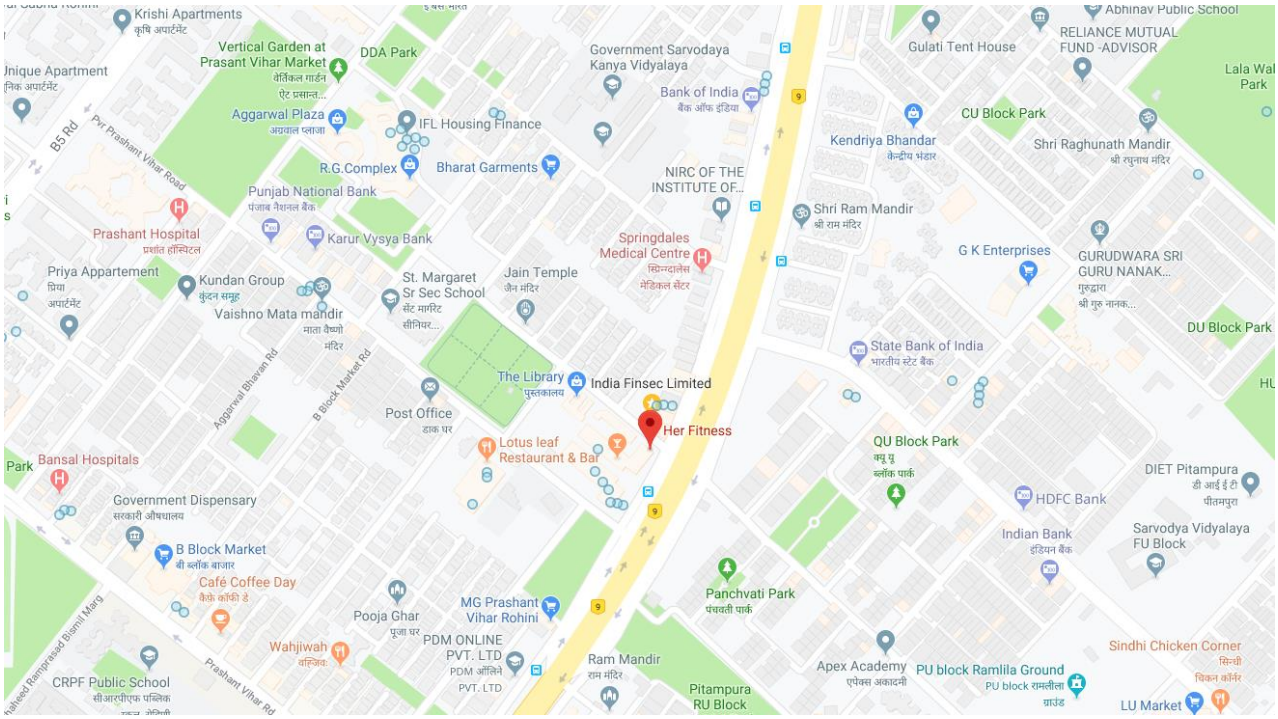
(d) Address of Guardian:

_____

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

Route Map

Venueof AGM: IFL Enterprises Limited
D-13, Second Floor,
Prashant Vihar, Rohini,
Delhi-110085



BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the **TenthAnnual Report** of your Company with the Audited Financial Statements alongwith Auditor's Report for the year ended **31st March, 2019**.

1. BUSINESS OVERVIEW

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

FINANCIAL PERFORMANCE

The Company's financial Performance during its Tenth year of Operations is summarized below:

(In Rs.)

Particulars	**Period ended 31.03.2019**	**Period ended 31.03.2018**
Revenue from Operations	6,60,93,530	118,054,090
Other Income	27,00,270	3,012,944
Expenses for the period	6,83,60,720	120,028,240
Profit/(Loss) before tax from continuing operations	4,33,080	1,038,790
Current Income Tax for the period	(83,330)	(2,17,800)
Minimum alternate tax	8,780	-
Deferred Tax	(40,140)	(139,770)
Profit/(Loss) for the period	**3,18,390**	**6,81,230**

2. 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.

3. STATE OF THE COMPANY'S AFFAIRS.

During the year under ended March 31, 2019,Your company has achieved reveue of Rs. 6,60,93,530 compared to previous year of Rs. 118,054,090. The Net Profit after Tax is Rs. 3,18,390 for the current year as aginst Rs. 6,81,230 for the previous year.

4. DIVIDEND

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

5. TRANSFER TO GENERAL RESERVES

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

6. BUSINESS RESPONSIBILITY REPORT

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

7. CHANGES IN THE NATURE OF BUSINESS

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

8. MATERIAL CHANGES AND COMMITMENTS

There is no material change which may affect the financial position of the Company between the financial year and up to the date of this report.

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-2019. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

10. PUBLIC DEPOSITS

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

11. AUDITORS

a) STATUTORY AUDITOR

M/s V. N. Purohit & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office for a period of 5 years i.e. until the conclusion of the Annual General Meeting of the Company to be held in the year 2020..

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

The Auditors' Report is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer.

Auditor's Report

The Auditor's Report for financial year ended 2019, does not contain any qualification, reservation or adverse remarks. All Observations made in the Independent Auditors' Report and Notes forming part of the Financial Statements are self explanatory and do not call for any further comments and also, there is no incident of fraud requiring reporting by the auditors under section 143(12) of the Companies Act, 2013 during the year. The Auditor's report is enclosed with the financial statements in this Auditor's Report.

b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. RachnaBhasin (CP

No.: 12952, ACS: 23539), Practicing Company Secretaries, to undertake the secretarial audit of the Company for the Financial Year 2018-2019.

Secretarial Audit Report

The Secretarial Audit Report for the financial year ended 31st March, 2019 does not contain any qualification, reservation or adverse remark. A copy of the Secretarial Audit Report(Form MR-3) as provided by the Company Secretary in Practice has been annexed to the Report. ***(Annexure-I)***

c) INTERNAL AUDITOR

Pursuant to provisions of Section 138, read with the rules made there under, the Board has appointed Mr. Sandeep Kumara an Internal Auditor of the Company for the financial year 2018-2019, 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, 2019. 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 theCompanies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

12. SHARE CAPITAL

During the year under review, The paid up equity share capital as on March 31, 2019 was Rs. 3,00,21,720/-.
.

A. Issue of equity shares with differential rights

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

B. Issue of sweat equity shares

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

C. Issue of employee stock options

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

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

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

E. Issue of shares on preferential basis

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

13. LISTING FEES

Listing fees for financial year 2019-20 have been paid to BSE SME on which the shares of the Company are listed.

14. EXTRACT OF THE ANNUAL RETURN

The extract of annual return in Form MGT 9 as required 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 www.iflenterprises.com.

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

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

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

A. Conservation of energy

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

B. Technology absorption

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

C. Foreign exchange earnings and outgo

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

16. POLICIES

Company has the following policies:

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

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

17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

During the financial year 2018-19, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

18. CORPORATE SOCIAL RESPONSIBILITY

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

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Name of Director	Designation	DIN	Date of Appointment	Date of Appointment at current designation
1	Mr. Ashok Kumar Bansal	Whole Time Director	07069510	10.08.2016	02.02.2018
2	Mr. Gopal Bansal	Director	01246420	01.03.2016	02.02.2018
3	Mr. Manoj Kumar	Independent Director	07539741	04.09.2018	28.09.2018
4	Ms. HimanshiKashyap	Independent Director	07681277	17.12.2016	29.09.2017

A. Directors

During the year, Mr. Pramod Sharma has given his resignation w.e.f. 04.09.2018 and Mr. Manoj Kumar has been appointed as an additional independent director w.e.f. 04.09.2018 and regularized as an independent director of the Company w.e.f. 28.09.2018.

B. Chief Financial Officer

There is no appointment, resignation or any other changes in the position of the Chief Financial Officer of the Company.

C. Company Secretary & Compliance Officer & Internal Auditor

There is no appointment, resignation or any other changes in the position of the Company Secretary and Compliance Officer of the Company.

20. REMUNERATION OF KEY MANANGERIAL PERSONNEL

- Ms. Dimple Mangal,(CFO), the Key Managerial Personnel of the Company, has been paid Gross monthly remuneration of Rs. 30,000/- (Rupees ThirtyThousand Only) from 01.04.2018 to 31.08.2018 and be paid Gross monthly salary of Rs. 35,000/- (Rupees Thirty Five Thousand Only) from 04.09.2018 subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of her performance and policy of the Company.

- Mr. Sandeep Kumar (Company Secretary), the Key Managerial Personnel of the company be paid Gross monthly remuneration of Rs. 12,000/- (Rupees Twelve Thousand Only) subject to the increment as decided by the Board of Directors of the Company from time to time on the basis of his performance and policy of the Company.

21. DECLARATION BY THE INDEPENDENT DIRECTOR

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

22. PERFORMANCE EVALUATION

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

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

23. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors duly met **Five**(25.04.2018, 26.05.2018, 04.09.2018, 14.11.2018, and 11.03.2019)timesduring the year, in respect of which notices were given and the proceedings were recorded and signed. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.The details ofBoardmeetings and the attendance of Directors in such meetings are given in theCorporate Governance Report forming part of this Annual Report.

24. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

The Board of Directors of the Company has constituted its Audit Committee by a Board Resolution dated 17thDecember, 2016 and re-constituted on 04.09.2018.

The Committee comprises of:

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

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

During the year **Four**(26.05.2018, 03.09.2018, 14.11.2018and 09.03.2019) Audit Committee Meetings were held.

B. Nomination and Remuneration Committee

The Board of Directors of the Company has re-constituted its Nomination & Remuneration Committee by a Board Resolution dated 04.09.2018 .

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. HimanshiKashyap (Chairman & Independent Director),
- Mr. Manoj Kumar (Member, Independent Director) and
- Mr. Gopal Bansal (Member, Non Executive Director).

During the year **One** (03.09.2018) Nomination and Remuneration Meeting was held.

Nomination and Remuneration Policy

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

C. Stakeholders Relationship Committee

The Board of Directors of the Company has re-constituted its Stakeholder Relationship Committee by a Board Resolution dated 04.09.2018.

The Committee comprises of:

- Ms. HimanshiKashyap (Chairperson & Independent Director),
- Mr. Manoj Kumar (Member, Independent Director) and
- Mr. Ashok Kumar Bansal (Member, Whole Time Director).

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

During the year **Four**(05.04.2018, 09.07.2018, 08.10.2018 and 07.1.2019) Stakeholders Relationship Committee Meetings were held.

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

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

This policy is explained in the corporate governance report and also posted on the website atwww.iflenterprises.comunder Corporate Governance section.

25. DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

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

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

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

27. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

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

28. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

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

29. CORPORATE GOVERNANCE CERTIFICATE

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

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

30. HUMAN RESOURCES

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

31. PARTICULARS OF EMPLOYEES

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

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

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

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

Name of the Director/ and KMP	Designation	Remuneration (Rs.) 2018-2019	Increase (%)	Ratio of Director's Remuneration to Median remuneration
Mr. Gopal Bansal	Director	-	-	-
Mr. Sandeep Kumar	Company Secretary	1,44,000/-	-	0.38:1

Ms. Dimple Mangal	Chief Financial Officer	3,95,000	16.67%	1.04:1
Mr. Ashok Kumar Bansal	Whole Time Director	-	-	-
Mr. Manoj Kumar	Independent Director	-	-	-
Ms. HimanshiKashyap	Independent Director	-	-	-

2. The median remuneration of the Company for all its employees is Rs. 3,78,000/-for the financial year 2018-2019
3. The Percentage increase in median remuneration of employees in the Financial Year: 71.81%
4. Number of permanent employees on the rolls of the Company: 3 (Three) (As at 31st March, 2019).
5. Affirmation Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel is as per the remuneration policy of the Company.

32. 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 GeneralMeetings (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.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, 2019, 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. 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

	Sd/-	**Sd/-**
	Ashok Kumar Bansal	**Gopal Bansal**
Date: 30.05.2019	**(Whole Time Director)**	**(Director)**
	DIN-07069510	**DIN-01246420**

(Annexure-I)

SECRETARIAL AUDIT REPORT
Form No. MR-3
FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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 Members,
IFL Enterprises Limited
D-16, IstFloor, Above ICICIBank,
Prashant Vihar, Sector-14, Rohini,
New Delhi - 110085

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IFL Enterprises Limited(hereinafter called the company)for the Financial Year ended 31st March, 2019. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by IFL Enterprises Limited("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial
Borrowings: - Not Applicable
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009: -Not applicable
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation,2014: -Not applicable
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: -Not Applicable
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer: - Not Applicable
Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: - Not Applicable
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
(vi) Income Tax Act,1961.

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements [“Listing Regulations as per SEBI (Listing Obligation and Disclosure Requirement)

Regulation] entered into by the Company withBombay Stock Exchange.

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

I further report that

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

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

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

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

Place: New Delhi

Date:**30.05.2019**

Rachna Bhasin
(Practicing Company Secretary)
ACS No. 23539
COP No.12952

'Annexure -1'

To,
The Members,
IFL Enterprises Limited
D-16, IstFloor, Above ICICIBank,
Prashant Vihar, Sector-14, Rohini,
New Delhi - 110085

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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.

Place: New Delhi

Date:**30.05.2019**

Rachna Bhasin
(Practicing Company Secretary)
ACS No. 23539
COP No.12952

(Annexure-II)

FormNo.MGT-9

EXTRACTOFANNUALRETURN
ASONTHEFINANCIALYEARENDEDON MARCH 31, 2019
[Pursuanttosection92(3)oftheCompaniesAct,2013 andrule12(1)ofthe Companies(ManagementandAdministration)Rules, 2014]

I.REGISTRATIONANDOTHERDETAILS:

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

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Allthebusinessactivitiescontributing10%ormoreofthetotal turnoverofthecompanyshallbestated:-

Sl.No.	NameandDescription of mainproducts/services	NIC Code of the Product/	% to Total turnover of the company
1	Fabrics	47820	100

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NameAndAddressOfThe Company	CIN/GLN	Holding/Subsidiary/ Associate	%of shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. *Category-wiseShareHolding*

CategoryofShareholders	No.ofSharesheldatthebeginningoftheyear(01.04.2018)				No.ofSharesheldattheendoftheyear(31.03.2019)				%Change During theyear
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	81,250	0	81,250	2.71	81,250	0	81,250	2.71	0
b) CentralGovt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0

d) Bodies Corp.	8,89,891	0	8,89,891	29.64	5,59,891	0	5,59,891	18.65	-10.99
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	**9,71,141**	**0**	**9,71,141**	**32.35**	**6,41,141**	**0**	**6,41,141**	**21.36**	**-10.99**
2) Foreign									
a)NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter(A)=(A)(1)+(A)(2)	**9,71,141**	**0**	**9,71,141**	**32.35**	**6,41,141**	**0**	**6,41,141**	**21.36**	**-10.99**
B. Public Shareholding									
4. *Institutions*									
a)Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non Institutions									
a) Bodies Corp. **(i) Indian** **(ii) Overseas**	4,08,000 0	0 0	4,08,000 0	13.59 0	6,12,000 0	0 0	6,12,000 0	20.39 0	6.80 0
b) Individuals **(i) Individual shareholders holding nominal share capital up to Rs. 1 Lakh**	3,30,000	0	3,30,000	10.99	2,88,750	0	2,88,750	9.62	(1.37)
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	11,92,687	22,344	12,15,031	40.47	13,65,937	0	13,65,937	45.5	5.03
c) Others(Specify) **HUF** **NRI**	72,000 6,000	0 0	72,000 6,000	2.40 0.20	88,344 6,000	0 0	88,344 6,000	2.94 0.02	0.54 0
Sub-total(B)(2)	**20,08,687**	**22,344**	**20,31,031**	**67.65**	**23,61,031**	**0**	**23,61,031**	**78.64**	**10.99**
TotalPublicShareholding(B)=(B)(1)+(B)(2)	**20,08,687**	**22,344**	**20,31,031**	**67.65**	**23,61,031**	**0**	**23,61,031**	**78.64**	**10.99**
C.ShareshedbyCustodianforGDRs&ADRs	0	0	0	0	0	0	0	0	0
GrandTotal(A+B+C)	**29,79,828**	**22,344**	**30,02,172**	**100**	**30,02,172**	**0**	**30,02,172**	**100**	**0**

ii.*ShareholdingofPromoterss*

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the	%of Shares Pledged /	No. of Shares	% of total Shares of the	%of Shares Pledged / encumbered	
1.	Mukesh Sharma	81,250	2.71	0	81,250	2.71	0	**0**
2.	India Finsec limited	8,89,89	29.64	0	5,59,891	18.65	0	**(10.99)**
	Total	**9,71,14 1**	**32.35**	**0**	**6,41,141**	**21.36**	**0**	**(10.99)**

iii.*ChangeinPromoters'Shareholding(pleasespecify,ifthere is no change)*

S. No.	Name of Shareholder	Shareholding at the beginning of the year (01.04.2018)		Date	Reason	Increase/Decrease in Promoters Shareholding during the year		Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the company			Number of shares of the company	% of total shares of the company	% of total shares of the company	% of total shares of the company
1.	Mukesh Sharma	81,250	2.71	-	-	-	-	81,250	2.71
2.	India Finsec Limited	8,89,891	29.64	08.03.201 9	sale	3,30,000	10.99	5,59,891	18.65

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2018)		Date	Increase/ Decrease in Sharehol d-ing	Reason	Cumulative Shareholding during the year (31.03.2019)	
		No. of shares at the beginning (01-04-2018/ end of the year (31-03-2019)	% of total shares of the company				No. of shares	% of total shares of the company
1.	TIA ENTERPRISES PVT. LTD.	96000	3.20	21-09-2018	42000	Sale	54000	1.8
				15-03-2019	270000	Purchase	324000	10.79
		324000	10.79					
2.	USHA SHARMA	288000	9.59					
				-	-	-	-	-
		288000	9.59					
3.	SANJAY KUMAR SHARMA	48750	1.62	29-06-2018	96000	Purchase	144750	4.82
		144750	4.82					
4.	ASHA DEVI GOYAL	40625	1.35					
				08-03-2019	81250	Purchase	121875	4.06
		121875	4.06					
5.	CHARU GOYAL	37000	1.23	13-04-2018	6000	Purchase	43000	1.43
				18-05-2018	12000	Purchase	55000	1.83

				01-06-2018	36000	Purchase	91000	3.03
				24-08-2018	6000	Purchase	97000	3.23
				07-09-2018	12000	Sale	85000	2.83
				21-09-2018	6000	Purchase	91000	3.03
				01-02-2019	6000	Purchase	97000	3.23
				22-03-2019	12000	Purchase	109000	3.63
		109000	3.63					
6.	SUNIL KUMAR	90000	3.00					
				-	-	-	-	-
		90000	3.00					
7.	RED CHILLI INFOTECH PRIVATE LIMITED	84000	2.80					
				-	-	-	-	-
		84000	2.80					
8.	SUNIL GOUR	12000	0.4	22-03-2019	66000	Purchase	78000	2.6
				-	-	-	-	-
		78000	2.6					
9.	SHRI PARASRAM HOLDINGS PVT. LTD.	108000	3.60	01-06-2018	24000	Purchase	132000	4.4
				29-06-2018	120000	Sale	12000	0.40
				21-09-2018	36000	Purchase	48000	1.6
				04-01-2019	6000	Purchase	54000	1.8
				11-01-2019	6000	Sale	48000	1.6
				01-03-2019	36000	Purchase	84000	2.8
				08-03-2019	318000	Purchase	402000	13.39
				15-03-2019	330000	Sale	72000	2.4
		72000	2.4					
10.	GEET INFRACON PRIVATE LIMITED	72000	2.40	-	-	-	-	-
				-	-	-	-	-
		72000	2.40					

IV. Shareholding of Directors and Key Managerial Personnel:

Sl. No 1.	**For Each of the Directors and KMP**	**Shareholding at the beginning of the year (01.04.2018)**		**Cumulative Shareholding during the year (31.03.2019)**	
	Mr. Ashok Kumar Bansal (Whole Time Director)	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
Sl. No 2.	Mr. Gopal Bansal (Director)	**Shareholding at the beginning of the year (01.04.2018)**		**Cumulative Shareholding during the year (31.03.2019)**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-

	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
Sl. No 3.	**Mr. Manoj Kumar (Independent Director appointed on 04.09.2018)**	**Shareholding at the beginning of the year(01.04.2018)**		**Cumulative Shareholding during the year (31.03.2019)**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
Sl. No 4.	**Ms. HimanshiKashyap (Independent Director)**	**Shareholding at the beginning of the year (01.04.2018)**		**Cumulative Shareholding during the year (31.03.2019)**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
Sl. No 5.	**Ms. Dimple Mangal (Chief Financial Officer)**	**Shareholding at the beginning of the year (01.04.2018)**		**Cumulative Shareholding during the year (31.03.2019)**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
Sl. No 6.	**Mr. Sandeep Kumar (Company Secretary)**	**Shareholding at the beginning of the year (01.04.2018)**		**Cumulative Shareholding during the year (31.03.2019)**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the Year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness oftheCompanyincludinginterestoutstanding/accrued butnotdueforpayment

	SecuredLoansexcluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtednessatthebeginningofthefinancial year **(i) Principal Amount** **(ii) Interest due but not paid** **(iii) Interest accrued but not due**	**NIL**			
Total(i+ii+iii)				
Change in Indebtedness during the financial year **- Addition** **- Reduction**				
Net Change				
Indebtedness at theendof the financial year **(i) Principal Amount** **(ii) Interest due but not paid** **(iii) Interest accrued but not due**				
Total (i+ii+iii)				

VI REMUNERATIONOFDIRECTORSANDKEYMANAGERIAL PERSONNEL

A. RemunerationtoManagingDirector,Whole-timeDirectorsand/orManager

Sl. No.	ParticularsofRemuneration	NameofMD/WTD/ Manager Mr. Ashok Kumar Bansal (Whole Time Director)	Total Amount
1.	**Gross Salary** **a) Salaryasperprovisionscontainedinsection17(1) oftheIncome-taxAct,1961** **b) Valueofperquisitesu/s 17(2)Income-taxAct, 1961** **c) Profitsinlieuofsalaryundersection17(3)Income-taxAct,1961**	**0** **0** **0**	0 0 0
2.	**StockOption**	**0**	0
3.	**SweatEquity**	**0**	0
4.	**Commission** **- as%ofprofit** **- others,specify…**	**0** **0**	0 0
5.	**Others,pleasespecify(Sitting Fees)**	**9,000**	**9,000**
6.	**Total(A)**	**9,000**	**9,000**
7.	**CeilingaspertheAct**	**10 % of the Net Profit**	

B.Remunerationtootherdirectors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Manoj Kumar	**Ms. Himanshi Kashyap**	**Mr. Gopal Bansal**	
	Independent Directors **·Fee for attending board/committee meetings** **·Commission**	7,000	15,000	0	22,000

	·Others, please specify	0 0	0 0	0 0	0 0
	Total(1)	**7,000**	**15,000**	**0**	**22,000**
	Other Non-Executive Directors **·Fee for attending board committee meetings** **·Commission** **·Others, please specify**	0 0 0	0 0 0	10,000 0 0	10,000 0 0
	Total(2)	0	0	**10,000**	**10,000**
	Total(B)=(1+2)	**7,000**	**15,000**	**10,000**	**32,000**

***C.* RemunerationtoKeyManagerialPersonnelOtherThanMD/Manager/WTD**

Sl. No.	ParticularsofRemuneration	KeyManagerialPersonnel		
		Mr. Sandeep Kumar (Company Secretary)	Ms. Dimple Mangal (CFO)	Total
1.	**Grosssalary** **(a) Salaryasperprovisionscontainedinsection17(1)oftheIncome-tax Act,1961** **(b) Valueofperquisitesu/s 17(2)Income-tax Act,1961** **(c)Profitsinlieuofsalaryundersection17(3)Income-tax Act,1961**	1,44,000 0 0	3,95,000 0 0	**5,39,000**
2.	**StockOption**	0	0	**0**
3.	**SweatEquity**	0	0	**0**
4.	**Commission** **- as%ofprofit** **-others,specify…**	0 0	0 0	**0** **0**
5.	**Others,please specify**	0	0	**0**
	Total	**1,44,000**	**3,95,000**	**5,39,000**

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

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

By the Order of the Board
For IFL Enterprises Limited

	Sd/-	**Sd/-**
	Ashok Kumar Bansal	**Gopal Bansal**
Date: 30.05.2019	**(Whole Time Director)**	**(Director)**
Place: Delhi	**DIN-07069510**	**DIN-01246420**

(Annexure-III)

Nomination and Remuneration Policy

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

Objectives

This policy is framed with the following objectives:

◊ The remuneration of the Whole Time Directors/Executive Directors is fixed by the Remuneration Committee as constituted. The remuneration of Employees other than Whole-time Directors is approved by the Remuneration Committee based on recommendations made to it.

◊ To specify remuneration packages for Whole-time Directors, including pension rights and compensation payments.

◊ The Non-Executive Directors are not paid any remuneration. They are only entitled to sitting fees for attending Board and Committee Meetings.

◊ To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Boardpolicies relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

◊ The policy also addresses the following items:

- Committee member qualifications;
- Committee member appointment and removal;
- Committee structure and operations; and
- Committee's reporting to the Board.

◊ To formulate the criteria for evaluation of performance of all the Directors on the Board;

Constitution of Nomination and Remuneration Committee

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

The Committee currently comprises of:-

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

Role and Powers of the Committee

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

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

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

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

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

Appointment criteria and qualifications

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

Term/ Tenure

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

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

◊ **Independent Director**

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

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

April 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

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

Removal

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

Retirement

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

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

◊ The remuneration/compensation/commission, etc. to Directors will be determined by the Committee and recommended to the Board for approval.

◊ The remuneration and commission, if any, to be paid to the Directors, Managing Director and senior management shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

◊ Increments to the existing remuneration / compensation, structure may be recommended by the Committee to the Board,which should be within the limits approved by the Shareholders in the case of Managing Director.

◊ Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Directors, KMPs and other employees

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

◊ The Remuneration/Compensation/Profit linked Incentive, etc. to Directors, Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for

approval. The Remuneration/Compensation/Profit Linked Incentive, etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- ◊ The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- ◊ Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

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

Remuneration to Non –Executive/Independent Directors

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

Monitoring, Evaluation and Removal

◊ *Evaluation*

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

◊ *Removal*

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

◊ *Minutes of Committee Meeting*

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

Policy Review

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

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

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

Disclosure

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

(Annexure-IV)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

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

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

Name of related party and nature of relationship	Nature of contracts/ arrangements /transactions	Duration of contract	Salient Terms	Date of Approval by the Board	Amount (in INR)
Mr. Sandeep Kumar (Company Secretary, Key Managerial Personnel)	Remuneration	-	-	August 10, 2016	1,44,000/-
Ms. Dimple Mangal (CFO)	Remuneration	-	-	May01, 2017& September 04, 2018	3,95,000
Sunita Bansal (Relative of Key Managerial Personnel)	Rent	Eleven Months	As per Rent Agreement		60,000/-
Gopal Bansal HUF (Enterprise in which Key Managerial Personnel and Relatives are having significant influence)	Rent	Eleven Months	As per Rent Agreement		60,000/-

By the Order of theBoard
For IFL Enterprises Limited

Sd/-
Ashok Kumar Bansal
(Whole Time Director)
DIN-07069510

Sd/-
Gopal Bansal
(Director)
DIN-01246420

Date: 30.05.2019
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Your Directors are pleased to present the Management Discussion and AnalysisReport for the year ended 31st March, 2019.

The Management Discussion and Analysis have been included in consonancewith the Code of CorporateGovernance as approved by The Securities andExchange Board of India (SEBI). Investors are cautioned that these discussionscontain certain forward looking statements that involve risk and uncertaintiesincluding those risks which are inherent in the Company's growth and strategy.The company undertakes no obligation to publicly update or revise any of theopinions or forward looking statements expressed in this report consequent tonew 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 forboth skilled and unskilled labour in textiles. Even today, textiles sector is one of the largest contributors to India'sexports 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 Centpral 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 systembased approach to business risk management. It broadly involves identification & potential risks, their analysis andimpact 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 Indiangovernment 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 asexport demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growthin the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indianmarket.

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 itshuman resources and continuous training down the line is a normal feature in the Company to upgrade the skills and knowledge of theemployees of the Company.

Cautionary Statement

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

By Order of the Board
For IFL Enterprises Limited

	Sd/-	**Sd/-**
	Ashok Kumar Bansal	**Gopal Bansal**
Date: 30.05.2019	**(Whole Time Director)**	**(Director)**
Place: Delhi	**DIN-07069510**	**DIN-01246420**

CORPORATE GOVERNANCE REPORT (CGR)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about ensuring transparency,disclosure and reporting that conforms fully to theexisting laws of the country and to promote ethicalconduct of business throughout organization. Thephilosophyofthe Company in relation to corporategovernance is to ensure transparency in all itsoperations, make disclosures and enhance shareholdervalue without compromising on compliance of withthe laws and regulations.

Your Company is committed to sound principlesof Corporate Governance with respect to all itsprocedures, policies and practices. Under goodCorporate Governance we are committed to ensurethat all functions of the Company are discharged ina professionally sound, accountable and competentmanner.

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 Whole Time Director and one is a Non-Executive Director.

Details of Composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), a number of other Directorships as on **March 31, 2019** are given below:

- **Composition and Category of Directors:**

Name	Designation	Category	No. of other Directorships	Attendance at Board Meetings	Attendance at previous AGM
Mr. Ashok Kumar Bansal	Whole Time Director	Executive Director	One	Yes	Yes
Mr. Gopal Bansal	Director	Non-Executive Director	Three	Yes	Yes
Mr. Pramod Sharma*	Independent Director	Non-Executive Director	Nil	Yes	No

Ms. HimanshiKashyap	Independent Director	Non-Executive Director	Nil	Yes	Yes
Mr. Manoj Kumar**	Independent Director	Non-Executive Director	One	Yes	Yes

*Mr. Pramod Sharma resigned as Independent Directorw.e.f 04.09.2018.
**Mr. Manoj Kumar appointed as Independent Directorw.e.f04.09.2018.

- **Meetings of the Board of Directors**

The Board of Directors met Five (5) times, i.e.25.04.2018, 26.05.2018, 04.09.2018, 14.11.2018, and 11.03.2019 during the financial year 2018-2019 respectively. Following are the details of the directors who have attended meetings during the year:

Name	**Designation**	**Category**	**Board Meetings during the period &Attendanceat Board Meetings (2018-2019)**	
			Held	**Attended**
Mr. Ashok Kumar Bansal	Whole Time Director	Executive Director	5	5
Ms. HimanshiKashyap	Independent Director	Non-Executive Director	5	5
Mr. Gopal Bansal	Director	Non-Executive Director	5	5
Mr. Pramod Sharma	Independent Director	Non-Executive Director	2	2
Mr. Manoj Kumar	Independent Director	Non-Executive Director	2	2

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

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

Name of Non-Executive Director	**Number of Shares**
Mr. ManojKumar(Non-Executive Independent Director)	Nil
Ms. HimanshiKashyap (Non-Executive Independent Director)	Nil
Mr. Gopal Bansal (Non-Executive Director)	Nil
Total	**Nil**

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

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

- **Internal Control**

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

- **Information supplied to the Board**

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

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

- **Minutes of the Board Meeting**

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

- **Code of Ethics**

The Company has prescribed a code of ethics for its Directors and Senior Management Personnel. A declaration by the Executive Director to the effect that all the Directors and the senior management personnel have complied with the Code of Ethics laid down for this purpose for the year 2018-2019 is annexed to this reportas required under **"Listing Regulations"** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

3. BOARD COMMITTEES

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

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

- **AUDIT COMMITTEE**

Terms of Reference:

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

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

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

- Board's report in terms of clause (c) of sub-section 134 of the Companies Act,2013; changes, if any, in accounting policies and practices along with reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment byManagement; 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 2018-2019

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Ms. HimanshiKashyap	Chairman, (Independent Director)	Four	Four
Mr. Manoj Kumar	Member,	Two	Two

	(Independent Director)		
Mr. Gopal Bansal	Member (Non-Executive Director)	Four	Four
Mr. Pramod Sharma	Member, (Independent Director))	Two	Two

Mr. Pramod Sharma resigned as Independent Director w.e.f 04.09.2018 and Mr. Manoj Kumar appointed as Independent Director w.e.f. 04.09.2018.

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 during2018-2019

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Ms. HimanshiKashyap	Chairman (Independent Director)	One	One
Mr. Manoj Kumar	Member (Independent Director)	One	Nil
Mr. Gopal Bansal	Member (Non-Executive Director)	One	One
Mr. Pramod Sharma	Member (Non- Executive Director)	One	One

(a) Details of Remuneration of all the Directors (2018-2019)

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager					Total Amount (Rs.)
		Mr. Gopal Bansal (Director)	Mr. Ashok Kumar Bansal (Whole Time Director)	Mr. Pramod Sharma(Non -Executive, Independent Director)	Ms. Himanshi Kashyap (Non - Executive, Independent Director)	Mr. Manoj Kumar (Non - Executive, Independent Director)	
1.	Gross Salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961, b) Value of perquisites u/s17(2)Income-tax Act,1961 c) Profits in lieu of salary undersection 17(3)Income-taxAct,1961	0 0 0	0 0 0	0 0 0	0 0 0		0 0 0
2.	Stock Option	0	0	0	0		0

3.	**Sweat Equity**	0	0	0	0		0
4.	**Commission** **- as % of profit** **- others, specify…**	 0 0	 0 0	 0 0	 0 0		 0 0
5.	**Others, pleasespecify**	0	0	0	0		0
6.	**Total (A)**	**0**	**0**	**0**	**0**		**0**

Mr. Pramod Sharma resigned as Independent Director w.e.f 04.09.2018 and Mr. Manoj Kumar appointed as additional independent director w.e.f. 04.09.2018.

(b) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2018-2019

Name of the Director	Board Meeting (Rs)	Audit Committee Meeting (Rs)	Nomination &Remuneration Committee Meeting (Rs)	Stakeholders' Relationship Committee Meeting (Rs)	Independent Director Meeting	Total (Rs.)
Mr. Ashok Kumar Bansal	5,000	0	0	4,000	0	9,000
Mr. Gopal Bansal	5,000	4,000	1,000	0	0	10,000
Mr. Manoj Kumar	2,000	2,000	0	2,000	1,000	7,000
Ms. Himanshi Kashyap	5,000	4,000	1,000	4,000	1,000	15,000
Mr. Pramod Sharma	2,000	2,000	1,000	2,000	0	7,000

There were no pecuniary relationships or transactions of the non-executive director's vis-à-vis the company during the Financial Year ended March 31, 2019.

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. The Committee is reconstituted on 04.09.2018.

Meetings of the Stakeholders Relationship Committee and Attendance of the Members during 2018-2019

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Ms. HimanshiKashyap	Chairperson (Independent Director)	Four	Four
Mr. Pramod Sharma	Member (Independent Director)	Two	Two
Mr. Manoj Kumar	Member (Independent Director)	Two	Two
Mr. Ashok Kumar Bansal	Member (Whole Time Director)	Four	Four

Mr. Pramod Sharma resigned as Independent Director w.e.f 04.09.2018 and Mr. Manoj Kumar appointed as additional independent director w.e.f. 04.09.2018.

Compliance Officer

Name	Designation
Mr. Sandeep Kumar	Company Secretary & Compliance Officer

Pending Investors' Complaints

No investor complaints are pending as on the date of the Board's Report. The Company does not have any pending share transfers as on the date of the Board's Report. The details of number of complaints during the financial year 2018-2019 are mentioned below:

S. No.	Nature of Queries/ Complaints	Pending as on 01.04.2018	Received during the year	Redressed during the year	Pending as on 31.03.2019
1	Transfer/ Transmission of Duplicate Share Certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend	Nil	Nil	Nil	Nil
3	Dematerialization/Rematerialization of Shares	Nil	Nil	Nil	Nil

MEETING OF INDEPENDENT DIRECTOR

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations, a meeting of the Independent Directors of the Company was held. The Independent Directors of the Company had met during the year on **March 25, 2019** 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. GENERAL BODY MEETINGS

- **ANNUAL GENERAL MEETINGS**

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

Day	Date	Time	Venue	Whether any Special Resolution passed at the Annual General Meeting (Yes/ No)
Friday	September 30, 2016	01:00 pm	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini,	Yes

			New Delhi-110085	
Friday	September 29, 2017	11:00 am	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	No
Friday	September 28, 2018	09:00 am	D-16, I Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-110085	Yes

- **EXTRAORDINARY GENERAL MEETINGS**

No Extraordinary General Meetings held during the financial year 2018-19.

- **POSTAL BALLOT**

During the year 2018-19, pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company has not passed any Special Resolutions by postal ballot.

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

5. COMPLIANCE UNDER NON-COMPLIANCE REQUIREMENTS

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

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

6. DISCLOSURES

- No transaction of material nature has been entered into by the company with directors or management and their relatives, etc. that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which directors are interested is placed before the Board regularly.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements of Corporate Governance and has fulfilled the non- mandatory requirements;
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of Financial Statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risk through means of a properly defined framework.
- The Company has well framed Vigil Mechanism/ Whistle Blower Policy and we affirmed that no personnel have been denied access to the Audit Committee.

- The Company has adopted a Code of Conduct applicable to all Directors, senior management and employees. The Declaration as required under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.
- The CEO and CFO have been given a certificate as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement. This certificate is annexed to this Report.
- The requirements of the Audit and other Committees as contemplated in Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with as per the report set above in respect of the same.
- The Policy for determining 'material' subsidiaries, is available on the website of the Company and its web link is www.iflenterprises.com
- The Policy on dealing with related party transactions is available on the website of the Company and its web link is www.iflenterprises.com

- Disclosure of commodity price risks and commodity hedging activities.

7. MEANS OF COMMUNICATION

The Company is listed on the BSE SME platform so the requirement of publishing financial results within time specified, i.e. 48 hours as required by the Regulation 47(1)(b)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015isnot applicable to us. No targeted presentations were made during the year under review.

8. MATERIALLY RELATED PARTY DISCLOSURES

There are no material significant related party transactions entered during the year and the other related party transactions has been disclosed in the Form AOC-2 of this report.

9. GENERAL SHAREHOLDER INFORMATION

(a)	**Annual General Meeting Schedule:**	
	Date	: September 28, 2019 (Thursday)
	Time	: 09:00 a.m.
	Venue	: D-13, Second Floor, Prashant Vihar, Rohini, Delhi-110085
(b)	Date of Book Closure	: From September 21, 2019 to September 27, 2019
(c)	**Financial Year**	: April 1, 2018 to March 31, 2019
(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 2019-20
(g)	**Stock Code**	: BSE SME-540377
(h)	**Registrar to an issue and share transfer agents**	: M/s Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 Contact No-011-64732681 to 88 Email Id- admin@skylinerta.com
(i)	**Address for Correspondence**	: D-16, First Floor, Above ICICI Bank, Prashant Vihar, Sector-14, Rohini, New Delhi-1100085 Contact No. 011-45805612 Email- iflenterprises@rediffmail.com

(j)	**ISIN**	: INE714U01016
(k)	**Share Transfer System**	:The Company has delegated the authority to approve shares received for transfer in physical form to **M/s Skyline Financial Services Private Limited**
(l)	**Dematerialization of shares and liquidity**	: The company has an agreement with M/s Skyline Financial Services Private Limited for dematerialization of shares
(m)	**Outstanding GDR or ADR or warrants or any convertible instruments, conversion date and likely impact on equity**	: Nil
(n)	**Plant Locations**	: We have only one office i.e. Registered Office in New Delhi
(o)	**Corporate Secretarial/Investors' Assistance Department**	: Secretarial Department headed by Mr. Sandeep Kumar, Company Secretary of the Company

(p) Distribution of Shareholding as on March 31, 2019

Share or Debenture holding Nominal Value(Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount(Rs.)	% to Total Amount
1	**2**	**3**	**4**	**5**
Up To 5,000	0	0	0	0
5001 To 10,000	0	0	0	0
10001 To 20,000	0	0	0	0
20001 To 30,000	0	0	0	0
30001 To 40,000	0	0	0	0
40001 To 50,000	0	0	0	0
50001 To 1,00,000	50	59.52	3007500	10.02
1,00,000 and Above	34	40.48	27014220	89.98
Total	97	100	30021720	100

(q) Market Price Data

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover(Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr 17	9.01	9.01	9.01	9.01	6000	1	54060	6000	100	0	0
May 17	9.01	14.95	9.01	10.8	78000	12	956040	78000	100	5.94	1.79
Aug 17	9.73	9.73	9.73	9.73	6000	1	58380	6000	100	0	0
Sep 17	8.77	9.03	7.4	7.4	78000	7	676320	78000	100	1.63	-1.37
Oct 17	8.14	8.14	6.68	8.09	18000	3	137460	0	0	1.46	-0.05
Jan 18	8.5	8.5	6.81	6.81	36000	4	295860	36000	100	1.69	-1.69
Feb 18	8.01	11.75	8.01	11.75	36000	6	339900	36000	100	3.74	3.74

Mar 18	12.9	14.15	12.9	13.46	360000	20	5074320	360000	100	1.25	0.56

By the Order of the Board
For IFL Enterprises Limited

Sd/-
Ashok Kumar Bansal
(Whole Time Director)
DIN-07069510

Sd/-
Gopal Bansal
(Director)
DIN-01246420

Date: 30.05.2019

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
IFL Enterprises Limited
New Delhi

I have examined the compliance of conditions of Corporate Governance by **IFL Enterprises Limited** for the year ended on March 31, 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 1st April, 2018 to 31stMarch, 2019 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.

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

Date: 30.05.2019
Place: New Delhi

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

The Members of
IFL Enterprises Limited
New Delhi

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

By Order of the Board
For IFL Enterprises Limited

Sd/-
Ashok Kumar Bansal
(Chairman &Whole Time Director)
DIN-07069510

Place: New Delhi
Date: 30.05.2019

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

To,
The Board of Directors
IFL Enterprises Limited
New Delhi

Dear Members of the Board

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

(a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2019 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

	Sd/-	**Sd/-**
	Ashok Kumar Bansal	**Dimple Mangal**
Place: New Delhi	**Whole Time Director**	**Chief Financial Officer**
Date: 30.05.2019	**DIN-07069510**	**PAN- CWUPM3346R**

INDEPENDENT AUDITOR'S REPORT

To

The Shareholders of Independent Auditor's Report

To
The members of
IFL ENTERPRISES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **IFL ENTERPRISES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereby referred as 'the financial statement').

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standard (Ind AS) prescribed under section 133 the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended and the other accounting principles generally accepted in India: -

i. In case of the Balance Sheet, of the **state of affairs** of the Company as at 31st March, 2019;

ii. In case of Statement of Profit and Loss , of the **profit** for the year ended on that date; and

iii. In case of Cash Flow Statement, of the **cash flows** for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.

S.No.	Key audit matters	Auditor's response
1.	**Revenue Recognition** As per new notified Ind AS 115, method of	Our audit procedure included the following- • We assessed the company's process to

	recognition of revenue been changed to transfer of control to the customer.	identify the impact of the new revenue accounting standard. • Our audit approach has considered the time of transfer of control to customer for revenue recognition. • We used data analytics to agree with the revenue from transaction • We performed year end cut off procedures to determine whether amounts were recorded in the correct period.
2.	**Measurement of Revenue** As per new notified Ind AS 115, measurement of revenue to be made on transaction price.	Our audit procedure included the following- • We used assessment of overall control environment relevant for measurement of revenue. • We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

(ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement, individually or in aggregate, makes it probable that the economic decision of reasonable knowledgeable user of the financial statement may be influenced.

We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and, (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its financial statements. Refer note 30 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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

O.P. Pareek
Partner
Membership No. 014238

New Delhi, the 30th day of May 2019

ANNEXURE- A TO THE INDEPENDANT AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **IFL ENTERPRISES LIMITED** (the Company) for the year ended on 31st March 2019.

(i) (a) As per information and explanation given to us, the Company is maintaining proper records showing full disclosures of the fixed assets;

(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;

(c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report;

(ii) As per information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of physical verification;

(iii) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013;

(iv) According to information and explanations given to us, the Company has complied with provision of section 185 and section 186 of the Companies Act,2013;

(v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a)According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;

(b)According to information and explanations given to us, there are no outstanding statutory dues on part of the Company which is not deposited on account of any dispute;

(viii) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or dues to debenture holders, and hence question of default of repayment does not arise;

(ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under sub-clause (ix) of Paragraph 3 of the Order is not applicable;

(x) To best of our knowledge and according to information and explanations given to us, no fraud by the company and no fraud on the company by its officers, employees has been noticed or reported during the year;

(xi) According to information and explanations given to us, the Company has paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013;

(xii) As per information, the Company is not a Nidhi Company, hence reporting under sub- clause (xii) of the Paragraph 3 of the Order is not applicable;

(xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;

(xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

(xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;

(xvi) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and does is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

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

O.P. Pareek
Partner
Membership No. 014238

New Delhi, the 30th day of May 2019

ANNEXURE- B TO THE INDEPENDANT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **IFL ENTERPRISES LIMITED** as on 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on "the internal financial controls over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

O.P. Pareek
Partner
Membership No. 014238

New Delhi, the 30th day of May 2019

IFL ENTERPRISES LIMITED
(Formerly known as IFL Enterprises Private Limited)

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958
BALANCE SHEET AS AT 31ST MARCH, 2019

(Rupees in thousands)

	Notes	As at 31st March2019	As at 31st March2018	As at 1st April 2017
ASSETS				
Non- current assets				
Property, plant and equipment	**3**	1,647.07	2,184.16	999.42
Financialassets Investments	**4**	49.85	49.85	6,252.72
Deferred tax asset (net)	**5**	340.65	380.79	520.56
Other non current assets	**6**	22,745.20	22,745.20	10,245.20
Currentassets	**7**			
Inventories		32,973.68	22,982.03	7,408.84
Financial assets				
Trade receivables	**8**	3,068.92	8,539.80	16,562.63
Cash and cash equivalents	**9**	664.00	2,193.56	20,086.18
Loans	**10**	1,413.31	3,245.05	-
Other financial assets	**11**	375.00	-	-
Current tax assets		-	-	174.47
Other current assets	**12**	1,004.51	770.36	133.93
Total		**64,282.19**	**63,090.80**	**62,383.95**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	**13**	30,021.72	30,021.72	30,021.72
Other equity	**14**	32,576.82	32,258.42	31,442.43
Current liabilities				
Financial liabilities Trade payables	**15**	-	-	58.84
Other financial liabilities	**16**	1,459.50	707.52	643.05
Other current liabilities	**17**	158.54	34.27	217.91
Current tax liabilities (net)		65.61	68.87	-
Total		**64,282.19**	**63,090.80**	**62,383.95**
Notes on the Ind AS financial statements	**1-35**			

TheaccompanyingnotesareanintegralpartoftheIndASfinancialstatements.

As per our report of evendate

FOR V.N. PUROHIT&CO. **ForandonbehalfoftheBoardofDirectorsof**

IFL ENTERPRISES LIMITED
(Formerly known as IFL Enterprises Private Limited)

CharteredAccountants
ENTERPRISESLIMITED
Firm Regn. No. 304040E
O.P.Pareek

Partner
MembershipNo.014238

New Delhi, the 30th day of May 2019

IFL

GopalBansal Ashok KumarBansal

Director Director
DIN-01246420 DIN-07069510

Dimple Mangal Sandeep Kumar
CFO Company Secretary
PAN :CWUPM3346P PAN : DKXPK8179J

IFL ENTERPRISES LIMITED
(Formerly known as IFL Enterprises Private Limited)

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019

(Rupees in thousands)

	Notes	For the year ended 31st March 2019	For the year ended 31st March 2018
REVENUE			
Revenue from operations	**18**	66,093.53	118,054.09
Other income	**19**	2,700.27	3,012.94
Total Revenue (I)		**68,793.80**	**121,067.03**
EXPENSES			
Purchase of stock in trade	**20**	74,604.45	130,057.79
Changes in inventories of stock in trade	**21**	(9,991.66)	(15,573.19)
Employee benefit expenses	**22**	969.06	1,814.76
Depreciation	**3**	537.09	488.95
Other expenses	**23**	2,241.78	3,239.93
Total (II)		**68,360.72**	**120,028.24**
Profit/ (loss) before exceptional items and tax (I-II)		**433.08**	**1,038.79**
Exceptional items		-	-
Profit/ (loss) before tax		**433.08**	**1,038.79**
Tax expense			
Current tax		(83.33)	(217.80)
Minimum alternate tax		8.78	-
Deferred tax		(40.14)	(139.77)
Profit/ (loss) after tax (III)		**318.39**	**681.23**
OTHER COMPREHENSIVE INCOME			
Items that will be reclassified to profit and loss			
(i) Equity instruments through other comprehensive income - Gain/(loss)		-	6.30
(ii) Debt instruments through other comprehensive income		-	128.47
Total Other Comprehensive Income (IV)		**-**	**134.77**
Total Comprehensive Income (III+IV)		**318.39**	**815.99**
Earning per equity share (EPS) [nominal value of share Rs. 10]			
Basic (in Rupees)		0.11	0.23
Diluted (in Rupees)		0.11	0.23
Notes on the Ind ASFinancialStatements	**1-35**		

TheaccompanyingnotesareanintegralpartoftheIndASfinancialstatements. As per our report of evendate

FOR V.N. PUROHIT&CO. **ForandonbehalfoftheBoardofDirectorsof**

IFL ENTERPRISES LIMITED
(Formerly known as IFL Enterprises Private Limited)

CharteredAccountants
Firm Regn. No. 304040E

IFL ENTERPRISESLIMITED

O.P.Pareek
Partner
MembershipNo.014238
New Delhi, the 30th day of May 2019

GopalBansal
Director
DIN-01246420

Ashok KumarBansal
Director
DIN-07069510

DimpleMangal
CFO
PAN:CWUPM3346P

SandeepKumar
CompanySecretary
PAN :DKXPK8179J

IFL ENTERPRISES LIMITED
(Formerly known as IFL Enterprises Private Limited)

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2019

(Rupees in thousands)

	For the year ended 31st March 2019	For the year ended 31st March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	433.08	- 1,038.79
Adjustments for items: -		
Interest on loans advanced	(2,447.50)	(719.55)
Net gain on sale of investments	(27.93)	(413.94)
Depreciation	537.09	488.95
Operating Profit before working capital changes	(1,505.26)	394.25
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	5,470.88	8,022.83
(Increase)/ decrease in other current assets	(225.37)	(636.42)
(Increase)/ decrease in Inventories	(9,991.65)	(15,573.19)
(Increase)/ decrease in Other financial assets	(375.00)	-
Increase/ (decrease) in Trade payables	-	(58.84)
Increase/ (decrease) in other financial liabilities	751.98	64.47
Increase/ (decrease) in other current liabilities	124.27	(183.64)
Cash generated from operations	(5,750.15)	(7,970.54)
Direct taxes paid	(86.58)	25.54
Net cash flow from operating activities (A)	**(5,836.74)**	**(7,945.00)**
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of property, plant & equipment	-	(1,673.70)
Net proceeds from sale of investments	27.93	6,751.58
Capital advances	-	(12,500.00)
Loans advanced	1,831.74	(3,245.05)
Interest on loans advanced	2,447.50	719.55
Net cash flow from investing activities (B)	**4,307.17**	**(9,947.62)**
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	-	-
Net cash flow from financing activities (C)		
Net cash flow during the year (A + B + C)	(1,529.57)	(17,892.62)
Add: Opening cash and cash equivalents	2,193.56	20,086.18
Closing cash and cash equivalents	**664.00**	**2,193.56**
Components of cash and cash equivalents		
Cash on hand	470.14	9.43
Balances with banks in current accounts	193.86	2,184.13
Total cash and cash equivalents (Note 9)	**664.00**	**2,193.56**

Notes on the Ind ASfinancialstatement 1-35

TheaccompanyingnotesformanintegralpartoftheIndASfinancialstatements.

As per our report of evendate

FOR V.N. PUROHIT&CO. **ForandonbehalfoftheBoardofDirectorsof**

IFL ENTERPRISES LIMITED
(Formerly known as IFL Enterprises Private Limited)

CharteredAccountants
ENTERPRISESLIMITED
Firm Regn. No. 304040E

O. P. Pareek
Partner
Membership No. 014238

New Delhi, the 30th day of May 2019

IFL

Gopal Bansal
Director
DIN -01246420

Ashok Kumar Bansal
Director
DIN -07069510

Dimple Mangal
CFO
PAN :CWUPM3346P

Sandeep Kumar
CompanySecretar
PAN:DKXPK8179J

IFL ENTERPRISES LIMITED
(Formerly known as IFL Enterprises Private Limited)

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958

A. Equity Share Capital

(Rupees in thousands)

Balance as at 1st April 2017	Changes in equity share capital during the year	Balance as at the 31st March 2018
30,021.72	-	30,021.72
Balance as at 1st April 2018	**Changes in equity share capital during the year**	**Balance as at the 31st March 2019**
30,021.72	-	30,021.72

B. Other Equity *(Rupees in thousands)*

Particulars	Reserves & Surplus		Debt instruments through OCI	Equity instruments through OCI	Total
Balance as at 1st April 2017	Securities Premium	Retained Earnings			
Profit for the year	31,202.98	374.21	(128.47)	(6.30)	31,442.43
Other Comprehensive Income	-	681.23	-	-	681.23
Remeasurement of investments through FVTOCI - Gain/(Loss)	-	-	128.47	6.30	134.77
Total Comprehensive Income		681.23	128.47	6.30	816.00
Balance as at 31st March 2018	**31,202.98**	**1,055.44**	**-**	**-**	**32,258.42**
Balance as at 1st April 2018	**31,202.98**	**1,055.44**			32,258.42
Profit for the year		318.39			318.39
Total Comprehensive Income		318.39			318.39
Balance as at 31st March 2019	**31,202.98**	**1,373.84**	**-**	**-**	**32,576.82**

Notes to the Ind ASfinancialstatements 1-35

TheaccompanyingnotesformanintegralpartoftheIndASfinancialstatements.

As per our report of evendate

FOR V.N. PUROHIT&CO.
CharteredAccountants
ENTERPRISESLIMITED
Firm Regn. No. 304040E

ForandonbehalfoftheBoardofDirectorsof IFL

O. P. Pareek
Partner

Membership No. 014238

Gopal Bansal
Director
DIN -01246420

Ashok Kumar Bansal
Director
DIN -07069510

New Delhi, the 30th day of May 2019

Dimple Mangal CFO PAN :CWUPM3346P	**Sandeep Kumar** CompanySecretar PAN:DKXPK8179J

IFL ENTERPRISES LIMITED
CIN:-L67100DL2009PLC186958
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

1. Corporate Information:

IFL Enterprises Limited (CIN L67100DL2009PLC186958) was incorporated on January 23, 2009 under the Companies Act, 1956 with the Registrar of Companies Delhi .The Company is involved in the business of acquisition, trading of stocks, bonds etc. It also carries on the business of all kinds of fabrics and other similar products. The Company is listed on Bombay Stock exchange (BSE) [Script code: IFL]

2. Significant Accounting Policies:

(a) Statement of Compliance:

The Ind AS 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. These are Company's first financial statements prepared in accordance with Ind AS and Ind AS 101 'First time adoption of Indian Accounting Standards' has been applied. An explanation and effect of transition from Indian GAAP (Referred to as "Previous GAAP") to Ind AS has been described in note 2(c) to these Ind AS financial statements.

(b) Basis for preparation of financial statements:

The financial statements have been prepared in historical cost basis which is generally based on the fair value of consideration given in exchange for goods and services.

(c) First-Time Adoption of Ind AS

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing from April 1, 2018 with restated comparative figures for the year ended March 31, 2018 in compliance with the Ind AS. The Company has prepared these financial statements in accordance with Ind AS notified under Section 133 of the Companies Act, 2013.

Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:

(i) Fair Value as Deemed Cost Exemption: -
The company has elected to measure items of property, plant & equipment and intangible assets at its carrying value at the transition date.

(ii) Investments in subsidiaries, joint ventures and associates: -
The company has elected to measure investment in subsidiaries, joint venture and associate at cost.

(iii) Classification & Fair value measurement of financial assets or financial liabilities at initial recognition: -
The financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

In accordance with Ind AS 101 'First-time adoption of Indian Accounting Standards', the Company has presented below reconciliations of net profit in accordance with 'previous GAAP' for the year ended March 31, 2018 and shareholders' funds as per 'previous GAAP' to equity under Ind AS as at March 31, 2018 and April 1, 2017.

Reconciliations between previous GAAP and Ind AS

(i) Reconciliation of equity:

(Rupees in thousands)

Particulars	Note	As at	
		March 31,2018	**April 1, 2017**
Balance as per previous GAAP		**32,261.73**	**31,577.19**
Adjustments:			
Re-measurement of investments through FVTOCI – Gain/(Loss)	2(c)(iii)a	Nil	(134.76)
Prior period error adjustments	2(c)(iii)b	(3.31)	Nil
Balance as per IND AS		**32,258.42**	**31,442.43**

(ii) Reconciliation of total comprehensive income:

(Rupees in thousands)

Particulars	**Note**	**For the year ended on 31 March, 2018**
Net profit as per Previous GAAP		684.54
Adjustments:		
Prior period error adjustments	2(c)(iii)b	(3.31)
Net Profit as per Ind AS		**681.23**
Re-measurement of investments through FVTOCI – Gain/(Loss)	2(c)(iii)a	134.77
Total Comprehensive Income as per Ind AS		**816.00**

(iii) <u>Explanatory Note to the reconciliation: -</u>

a. <u>Re-measurement of investments in quoted financial instruments –</u>

Under previous GAAP, the Investments in Quoted Financial Instruments were valued and disclosed at cost, subject to reduction in value resulting from permanent decline in the value of investment (if any). Whereas under Ind AS investment in financial assets are classified as measured at Fair Value through Other Comprehensive Income (FVTOCI) if the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding (SPPI), and they are held within a business model that has a dual objective of collecting contractual cash flows and selling financial assets.

Therefore, the company has decided to classify investments in equity instruments and bonds as measured at FVTOCI. Accordingly, re-measurement of such investments has resulted in a decrease in the value of investments by Rs. 134.766 thousands as at 1st April, 2017. There is however, no impact in the Net Profits after tax.

b. <u>Prior period error adjustments: -</u>

Under the previous GAAP, the prior period errors were included in the current year statement of profit and loss, with a separate disclosure. Comparative information of the earlier years was

not restated. Whereas under Ind AS- 8, an entity shall correct prior period errors retrospectively in the first set of Ind AS financial statements approved for issue after their discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred.

Short provision of income tax to the tune of Rs. 3.31 thousands pertaining to FY 2017-18 has been adjusted to the statement of profit and loss and relevant balances of liabilities have been restated for such period. Net impact of such error has resulted in a decrease in net profit for the year ended 31st March, 2018 by Rs. 3.31 thousands and a corresponding decrease in EPS by Rs. 0.001.

(d) Use of Estimates:

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

(e) Critical accounting estimates

(i) Income Taxes

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

(ii) Impairment of Investments:

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

(iii) Provisions:

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

(f) Property, Plant and Equipment

The Company adopted cost method for Properties, Plant and Equipment and values stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/installation stage.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.
Depreciation on Property, Plant and Equipment, including assets taken on lease, other than freehold land is charged based on Written down method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Furniture & fixtures	10

Computer	3
Vehicles	10
Generators	15

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

(g) Revenue recognition:

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

Sale of goods: -

Revenue from sale of goods is recognized when the control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales are recognized based on the price specified in the contract.

(h) Interest income

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

(i) Other income

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

(j) Foreign currency transactions:

Foreign currency transactions are recorded as exchange rates prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

(k) Financial Instruments:

Financial Assets: -

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

Subsequent measurement: -

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

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

De- recognition of Financial Assets: -
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or Company has transferred its right to receive cash flow from the asset.

Financial Liabilities: -

Recognition and initial measurement: -
All Financial liabilities are recognized initially at fair value and recognized cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortised cost.

Subsequent measurement: -
Subsequent to initial recognition, these liabilities are measured at Amortised cost using the effective interest rate method.

De-recognition of Financial liabilities: -
Financial liabilities are derecognized when the obligation under the liabilities are discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognized in other Operating Revenues.
Further when an existing Financial liability is replaced by another from the same lender on substantially different terms , or the terms of existing liability are substantially modified , such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

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

(l) Impairment of Financial Assets

Equity instruments, Debt Instruments and Mutual Fund: - In accordance with Ind –AS 109, the Company applies Expected Credit Loss model for measurement and recognition of impairment loss for Financial Assets.
Expected Credit Loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

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

(m) Inventories

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

(n) Cash & Cash equivalent

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

(o) Taxation

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

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

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

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

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

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

(p) Earnings Per Share

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

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

(q) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

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

NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2019

3.	**Property, plant and equipment:-**			**(Rupees in thousands)**
		As at 31st March 2019	**As at 31st March 2018**	**As at 31st March 2017**
	Carrying amount:-			
	Furniture & fixtures	1265.54	1707.90	371.42
	Computer	15.49	25.44	72.53
	Vehicles	28.98	39.10	52.76
	Generators	337.06	411.72	502.71
	Total	**1,647.07**	**2,184.16**	**999.42**

					(Rupees in thousands)
Accumulated Cost: -	**Furniture & fixtures**	**Computer**	**Vehicles**	**Generators**	**Total**
Balance as at 1st April 2017	483.03	309.68	62.73	557.44	1412.88
Additions during the year	1673.69	-	-	-	1673.69
Balance as at 31st March 2018	2,156.72	309.68	62.73	557.44	3,086.57
Additions during the year	-	-	-	-	-
Balance as at 31st March 2019	**2,156.72**	**309.68**	**62.73**	**557.44**	**3,086.57**

					(Rupees in thousands)
Accumulated Depreciation: -					
Balance as at 1st April 2017	111.61	237.14	9.97	54.74	413.45
Additions during the year	337.21	47.09	13.66	90.99	488.95
Balance as at 31st March 2018	448.82	284.24	23.63	145.73	902.40
Additions during the year	442.36	9.96	10.12	74.65	537.09
Balance as at 31st March 2019	891.18	294.20	33.75	220.38	1,439.49

					(Rupees in thousands)
Carrrying amount: -					
Balance as at 1st April 2017	371.42	72.53	52.76	502.71	999.42

Balance as at 31st March 2018	1,707.90	25.44	39.10	411.71	2,184.17
Balance as at 31st March 2019	1,265.54	15.47	28.98	337.06	1,647.08

3.1 Notes: -
All the above property, plant and equipment are owned by the company.

4				**(Rupees in thousands)**
	Investments: non current	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	Investment in equity instruments			
	Quoted (fully paid)			
	Nil (31st March 2018 : Nil) (1st April 2017: 3,520) equity shares of Rs.10 each of Stellar Capital Services Limited	-	-	28.90
	Unquoted			
	4,985 (31st March, 2018 : 4,985) (1st April 2017: 4,985) equity shares of Rs. 10 each of La Mancha Enterprises Private Limited	49.85	49.85	49.85
	Investment in bonds (quoted)			
	Nil (31st March, 2018 : Nil) (1st April 2017: 5,898) 9.30% DHFL Bond-ISIN-INE202B07HV0 of Rs.1,000 each	-	-	6173.97
		49.85	49.85	6,252.72

4.1	Aggregate market value of quoted investments	-	-	6202.87
4.2	Aggregate amount of unquoted investments	49.85	49.85	49.85
4.3	Investment in Quoted equity instruments is recognised at 'Fair Value Through Other Comprehensive Income' (FVTOCI).			

5	**Deferred tax assets (net)**			**(Rupees in thousands)**
		As at 31st March 2019	**As at 31st March 2018**	**As at 31st March 2017**
	At the start of the year	380.79	520.56	(22.97)
	Credit / (debit) to Statement of Profit and Loss	(40.14)	(139.77)	543.52
	At the end of the year	340.65	380.79	520.56

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

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

Particulars	For the year ended 31st March 2019			
	As at 1st April 2018	Recognised in Profit and loss	Recognised in OCI	As at 31st March 2019
Property, plant and equipment	54.26	69.76	-	124.02
Other items	326.54	(109.90)	-	216.63
Total	380.80	(40.14)	-	340.65

Particulars	For the year ended 31st March 2018			
	As at 1st April 2017	Recognised in Profit and loss	Recognised in OCI	As at 31st March 2018
Property, plant and equipment	(1.91)	56.16	-	54.26
Other items	522.47	(195.93)	-	326.54
Total	520.56	(139.77)	-	380.80

6. Other non current assets	As at	As at	(Amount in thousands) As at
	31st March 2019	31st March 2018	1st April 2017
Capital advances	22,420.00	22,420.00	9,920.00
Advances other than capital advances			
Security deposits	325.20	325.20	325.20
	22,745.20	**22,745.20**	**10,245.20**

7. Inventories	As at	As at	As at
	31st March 2019	31st March 2018	1st April 2017
Fabric	27,330.68	22,982.03	7,408.84
Equity instruments (at fair value)			
Quoted (fully paid)			
13,500(31 March 2018: Nil,31 March 2017: Nil) equity	5,643.00	-	-
shares of SupershaktiMetaliks Ltd. of Rs. 10 each			
	32,973.68	22,982.03	7,408.84

8.				(Amount in thousands)
	Trade receivables: current	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
	Unsecured, considered good:-			
	- Outstanding for the period exceeding 6 months (from the date they became due for payment)	3,039.62	3,851.82	8,122.44
	- Other receivables	29.30	4,687.98	8,440.19
		3,068.92	**8,539.80**	**16,562.63**

9.				(Amount in thousands)
	Cash and cash equivalents	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	Cash on hand (as certified)	470.14	9.43	577.95
	Balances with banks in current accounts	193.86	2,184.13	19,508.23
		664.00	**2,193.56**	**20,086.18**

10.				(Amount in thousands)
	Loans : current	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	Unsecured , considered good: -			
	Loans to body corporate		3,245.05	-
	Loans to others	1,413.31	-	-
		1,413.31	**3,245.05**	**-**

11..				(Amount in thousands)
	Other financial assets: current	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	Interest receivable on capital advance	375.00	-	-
		375.00	-	--

12.				(Amount in thousands)
	Other current assets	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	Input credit of GST	995.00	768.06	-
	Input credit of service tax	-	-	121.28
	Prepaid expenses	-	2.30	12.65
	MAT Credit entitlement	8.78	-	-
	Other advances	0.73	-	-
		1,004.51	770.36	133.93

13.	**Equity share capital**						(Amount in thousands)
		As at 31st March 2019		**As at 31st March 2018**		**As at 31st March 2017**	
		Nos.	**(Rupees)**	**Nos.**	**(Rupees)**	**Nos.**	**(Rupees)**
	Authorised shares						
	Equity shares of Rs.10 each with voting rights	3,100,000	31,000.00	3,100,000	31,000.00	3,100,000	31,000.00
	Issued, subscribed and fully paid- up shares	3,002,172	30,021.72	3,002,172	30,021.72	3,002,172	30,021.72

13.1 Reconciliation of number of equity shares and amount outstanding

							(Amount in thousands)
	Equity shares	**As at 31st March 2019**		**As at 31st March 2018**		**As at 31st March 2017**	
		Nos.	**(Rupees)**	**Nos.**	**(Rupees)**	**Nos.**	**(Rupees)**
	- At the beginning of the year	3,002,172	30,021.72	3,002,172	30,021.72	1,100,938	11,009.38
	- Issued during the year						
	By way of bonus issue					2,75,234	2752.34
	By way of initial public offer					16,26,000	16260.00
	Total outstanding at end of the period	**3,002,172**	**30,021.72**	**3,002,172**	**30,021.72**	**3,002,172**	**30,021.72**

13.2 Terms and rights attached to equity shares

a). The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.
b). 2,75,234 equity shares were allotted as Bonus Shares during the financial year ended on 31st March 2017 by capitalisation of Securities Premium account.
C). 16,26,000 equity shares (Face Value Rs.10/- each) were issued during the year ended on 31st March 2017 under Initial Public Offer (IPO) at a premium of Rs.10 per share.

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

13.3							(Amount in thousands)
		As at 31st March 2019		**As at 31st March 2018**		**As at 31st March 2017**	
		Nos.	**(Rupees)**	**Nos.**	**(Rupees)**	**Nos.**	**(Rupees)**
	India Finsec Limited	559,891	18.65%	889,891	29.64%	889,891	29.64%
	Usha Sharma	288,000	9.59%	288,000	9.59%	-	0.00%
	MSB E Trade Securities Limited	-	0.00%	-	0.00%	162,000	5.40%
	Tia Enterprises Pvt. Ltd.	324,000	10.79%	96,000	3.20%	96,000	3.20%
	Sandeep Gaur	-	0.00%	81,250	2.71%	81,250	2.71%

14.					(Amount in thousands)
	Other equity		**As at 31st March 2019**		**As at 31st March 2018**
	Opening balance	31,202.98		31,202.98	
	Add/(less): utilise/transfer during the year				

	Closing balance		31,202.98		31,202.98
	Retained earnings: -				
	Opening balance	1,055.44		374..21	
	Add/(less): Profit/ (loss) for the year	318.39		681.23	
	Closing balance		1373.83		1055.44
	Equity instruments through OCI				
	Opening balance			(6.30)	
	Add/(less): utilise/transfer during the year			6.30	
	Closing balance				
	Debt instruments through OCI				
	Opening balance			(128.47)	
	Add/(less): utilise/transfer during the year			128.47	
	Closing balance		**32,576.81**		**32,258.42**

15.		**(Amount in thousands**		
	Trade payables: current	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	For goods and services other than MSME(s)	-	-	55.84
		-	-	55.84

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

16.				**(Amount in thousands)**
	Other financial liabilities: current	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	Expenses payable	1,350.00	581.20	89.44
	Salary payable	73.50	94.82	522.11
	Audit fee payable	36.00	31.50	31.50
		1,459.50	707.52	643.05

17				**(Amount in thousands)**
	Other current liabilities	**As at 31st March 2019**	**As at 31st March 2018**	**As at 31st March 2017**
	TDS payable	158.54	34.27	217.91
		158.54	**34.27**	**217.91**

			(Amount in thousands)
18.	**Revenue from operation**	**For the year ended 31st March 2019**	**For the year ended 31st March 2018**
	Sale of: -		
	Fabric	65,905.62	117,322.09
	Shares & securities	187.91	-
	Rendering of services: -		
	Professional services		732.00
		66,093.53	**118,054.09**

			(Amount in thousands)
19.	**Other Income**	**For the year ended 31st March 2019**	**For the year ended 31st March 2018**
	Interest on loans advanced	2,447.50	719.55
	Brokerage Income	224.84	1,878.05
	Net gain on sale of investments	27.93	413.94
	Discount received	-	1.40
		2,700.27	**3,012.94**

20.			**(Amount in thousands)**
	Purchases of stock in trade	**For the year ended 31st March 2019**	**For the year ended 31st March 2018**
	Purchase of stock in trade: -		
	Fabric	68,853.44	130,057.79
	Shares & securities	5,751.01	-
		74,604.45	**130,057.79**

21.			**(Amount in thousands)**
	Changes in inventories of stock in trade	**For the year ended 31st March 2019**	**For the year ended 31st March 2018**
	Inventories at the beginning of the year	22,982.03	7,408.84
	Less : Inventories at the end of the year	(32,973.69)	(22,982.03)
		(9,991.66)	**(15,573.19)**

22.			**(Amount in thousands)**
	Employee benefit expenses	**For the year ended 31st March 2019**	**For the year ended 31st March 2018**
	Director remuneration (basic salary)	-	300.00
	Director sitting fee	48.00	68.00
	Salaries & allowances	917.00	1,416.20
	Staff welfare expense	4.06	30.56
		969.06	**1,814.76**

23.			**(Amount in thousands)**
	Other expenses	**For the year ended**	**For the year ended**

		31st March 2019	31st March 2018
	Advertisement expenses	1.80	1.80
	Bank charges	2.46	2.54
	Commission charges	200.00	721.55
	Conveyance expenses	11.30	31.15
	Electricity expenses	3.51	4.88
	Fee & subscription	11.17	-
	Filing fees	12.00	49.39
	Freight and cartage	106.43	50.83
	Interest on government dues	10.06	-
	Late filing fee	1.94	-
	Listing fee	25.00	-
	Loss from derivatives	-	579.69
	Miscellaneous expenses	1.11	14.68
	Payment to statutory auditors (note 32)	44.50	43.75
	Postage & telegram	1.86	22.60
	Printing and stationery	10.22	29.28
	Professional charges	1,549.50	1,335.85
	Rent expenses	240.00	240.00
	Repair & maintenance expenses	-	75.83
	Telephone expenses	4.62	33.61
	Website expenses	4.30	2.50
		2,241.78	**3,239.93**

24. Related parties: -

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

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

(i)	Key Management Personnel	(i) Mr. Gopal Bansal (Director) (ii) Mr. Ashok Kumar Bansal (Director) (iii) Mr. Manoj Kumar (Director) (iv) Ms. Himanshi Kashyap (Director) (v) Ms. Dimple Mangal (CFO) (vi) Mr. Sandeep Kumar (Company Secretary)
(ii)	Relatives of Key Management Personnel	(i) Ms. Sunita Bansal
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	(i) M/s. Gopal Bansal (HUF)

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

(Rupees in thousands)

S No.	Transaction	Nature	Transactions during the	Balances as on

	With	of Transaction	year			
			31/03/19	31/03/18	31/03/19	31/03/18
(i)	Key Management Personnel: -					
	Mr. Gopal Bansal	Sitting Fees	10.00	12.00	Nil	12.00
		Salary	Nil	300.00	Nil	Nil
	Mr. Manoj Kumar	Sitting Fees	7.00	Nil	Nil	Nil
	Mr. Ashok Kumar Bansal	Sitting Fees	9.00	11.00	Nil	11.00
	Ms. Himanshi Kashyap	Sitting Fees	15.00	19.00	Nil	Nil
	Mr. Sandeep Kumar	Salary	144.00	141.00	12.00	12.00
	Ms. Dimple Mangal	Salary	395.00	342.00	29.54	29.82
(ii)	Relatives of Key Management Personnel- None					
	Mrs. Sunita Bansal	Rent Paid	60.00	60.00	Nil	Nil
(iii)	Enterprises in which Key Management Personnel and Relatives are having significant influences					
	Gopal Bansal HUF	Rent paid	60.00	60.00	Nil	Nil

25. **Segment information: -**

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

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

27.

Particulars	31/03/2019 (Rs.)	31/03/2018 (Rs.)
Earnings/ Remittances and/ or Expenditure in Foreign Currency	Nil	Nil

28. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

29. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

30. The company did not have any pending litigations in its financial statements.

31. The financial statements were approved for issue by the Board of Directors on 30th May, 2019.

32. Break- up of Payments made to Statutory Auditors (excluding Taxes) are disclosed as under: -

(Rupees in thousands)

Particulars	**31/03/2019**	**31/03/2018**
In respect of Statutory Audit	40.00	40.25
In respect of Certification	4.50	3.50
TOTAL	**44.50**	**43.75**

(Rupees in thousands)

33.	**Particulars**	**31/03/2019**	**31/03/2018**
	Contingent Liabilities not provided for	Nil	Nil
	Pending litigations by/ against the Company	None	None

34. Previous year's figures have been re-arranged or re-grouped wherever considered necessary.

35. Figures in brackets indicate negative (-) figures.

Signed for the purpose of Identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. 304040E

For and on behalf of the board of directors of
IFL Enterprises Limited

O.P. Pareek
Partner
Membership No. 014238

Gopal Bansal
Director
DIN:01246420

Ashok Kumar Bansal
Director
DIN: 07069510

New Delhi, the 30th day of May 2019

Dimple Mangal
CFO
PAN: CWUPM3346P

Sandeep Kumar
Company Secretary
PAN:DKXPK8179J