

IFL ENTERPRISES LIMITED

CIN: L74110GJ2009PLC151201

Registered Office: Office No. 412, 4th floor Shilp Zaveri, Samruddhi Soc., Nr. Shyamal cross
Road, Satellite, Ahmedabad-380015

Tel: 7990080239; **e-mail id:** Ifjenterprice3@gmail.com

Website: www.ifllimited.com

To,

Date: September 08, 2025

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street 28th Floor, Dalal Street, Mumbai- 400001	Company Symbol: IFL Script Code: 540377
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Subject: Notice of the 16th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2024-2025.

Dear Sir,

This is to inform you about the **16th Annual General Meeting ('AGM')** of M/s. **IFL Enterprises Limited ("the Company")** scheduled to be held on **Tuesday, September 30, 2025, at 01:30 P.M. (IST)** through Video Conference ('VC')/ Other Audio-Visual Means ('OAVM'), in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, to transact the business as set forth in the Notice of the AGM.

Pursuant to Regulation 34 and other provisions, as applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Annual Report for the financial year 2024-25, comprising Notice for the 16th AGM and Audited Financial Results of the Company for the financial year 2024-2025 along with Auditor's Reports thereon, Director's Report, and other reports required to be annexed thereto, is enclosed herewith.

In compliance with the applicable provisions of the Companies Act, 2013 (the 'Act'), rules made thereunder, Listing Regulations and various circulars issued by the Ministry of Corporate Affairs and SEBI, the Notice convening the 16th AGM along with Annual Report for the financial year 2024-2025 is being sent only through emails to all those shareholders whose email addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s). The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at **www.ifllimited.com**.

Pursuant to Regulation 44 of Listing Regulations, the Company is providing facility for remote e- Voting to its members whose names are recorded in Register of Members or Register of Beneficial owner maintained by the Depositories as on the cut-off date i.e. **Tuesday, September 23, 2025 as the "Cut-off Date"**.

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

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The remote e-Voting facility would be available during the following period:

The remote e-voting period begins on	Saturday, September 27, 2025 at 09:00 A.M.
The remote e-voting period ends on	Monday, September 29, 2025 at 05:00 P.M.

This is for your information and records.

Thanking You,
Yours Faithfully,

For and on behalf of
IFL Enterprises Limited

Meet Sureshbhai Chhatrala
Director
DIN: 10778872

IFL ENTERPRISES LIMITED
CIN: L74110GJ2009PLC151201
16TH ANNUAL REPORT
FOR THE FINANCIAL YEAR 2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Ms. Vinaben Kanaiyalal Joshi
Mr. Meet Sureshbhai Chhatrala
Mr. Pratapsinh Rajput
Mr. Samad Ahmed Khan
Mr. Dimpleben Arajambhai Makwana
Mr. Sarang Dinesh Likhitkar*
Mr. Gurdeep Singh

Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Director and Chief Financial Officer
Company Secretary

**Resigned w.e.f. 03-09-2025*

AUDITORS

M/s Parin Patwari & Co.
(FRN: 154571W)
(Chartered Accountants)
C-1, Panchratna Apartments,
Mahalaxmi Cross Road, Paladi,
Ahmedabad, Gujrat-380007

BANKERS

Axis Bank Limited
D-12, Outer Ring Road, Prashant Vihar, Delhi-
110085.
HDFC Bank Limited
A-607, Prahladnagar Trade Center Radio
Mirchi Road, Vejalpur Ahmedabad-380015
Gujarat India

REGISTERED OFFICE & CORPORATE OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Skyline Financial Services Private Limited
D-153 A, First Floor, Okhla Industrial Area,
Phase-I, New Delhi 110020, E-mail Id:
admin@skylinertta.com

SECRETARIAL AUDITOR

M/s Sulabh Jain & Associates

(Company secretaries)

E-MAIL

iflenterprice3@gmail.com

Website

<http://www.ifllimited.com/>

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Website: [www. ifllimited.com](http://www.ifllimited.com)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF IFL ENTERPRISES LIMITED WILL BE HELD ON TUESDAY, 30TH DAY OF SEPTEMBER, 2025 AT 01.30 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO- VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 2-TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2025 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

ITEM NO. 3- TO APPOINT A DIRECTOR IN PLACE OF MR. MEET SURESHBHAI CHHATRALA (DIN: 10778872) WHO RETIRES BY ROTATION.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Meet Sureshbhai Chhatrala (DIN: 10778872)**, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

ITEM NO. 4- To APPOINT MR. DIDAWALA AKSHAY KUMAR SHAILENDRA (DIN:11121864) AS THE MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to re-appoint **Mr. Didawala Akshay Kumar Shailendra (DIN:11121864)** as Managing Director of the Company, for a period of 5 (five) years, i.e., with effect from **September 08, 2025**, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit;

RESOLVED FURTHER THAT the approval of the Members to the appointment of Mr. Didawala Akshay Kumar Shailendra (DIN:11121864) in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to retire by rotation for 5 (five) years upto September 07, 2030;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5- ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and further subject to the approval of the Registrar of Companies, Ahmedabad, and such other regulatory/statutory authorities as may be required, the consent of the members be and is hereby accorded to alter the existing Clause III(A) of the Memorandum of Association of the Company by inserting the following new sub-clauses (7) and (8) in the main objects clause after the existing sub-clause III(A)(6):

7. *To carry on business of organic waste management, including collection, segregation, treatment, and recycling of biodegradable waste into compost, bio-fertilizers, biogas, and*

other eco-friendly products. The Company may establish and operate composting units, waste-to-energy plants, and related infrastructure, and provide consultancy, training, and technical services in waste management and recycling. It may also engage in research and development of sustainable technologies and circular economy solutions.

8. *To engage in the business of diversifying into environmentally sustainable sectors, including but not limited to clean energy, green technologies, and resource recovery, through investments, strategic partnerships, or promotion of allied ventures. The Company may acquire necessary assets, raise funds by way of equity, debt, grants, or carbon credits, and collaborate with public and private stakeholders. It may undertake all activities incidental or conducive to the achievement of these objectives.*

RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts and things which are incidental and ancillary to attain the purpose specified in the above resolution and to obtain all the required approvals and to file the necessary documents to the concern authorities.”

ITEM NO. 5- TO APPOINT M/S. DIVYA MOHTA & ASSOCIATES, PRACTICING COMPANY SECRETARY AS SECRETARIAL AUDITOR

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Divya Mohta & associates, Practicing Company Secretary (CP No: 17217 and Peer Review Certificate No. 2773/2022), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

**Date: 08-09-2025
Place: Ahmedabad**

**Sd/-
GURDEEP SINGH
Company Secretary**

Notes:

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

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

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

2. As per the provisions of Clause 3.A. II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated September 25, 2023, December 28, 2022, May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee

and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/ 2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ifllimited.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item No 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with Circular No. 09/2023 dated September 25, 2023, MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 05th May, 2022
10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to Iflenterprice3@gmail.com.
11. Shareholders are requested to update their email ids with RTA at admin@skylinerta.com
12. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received or transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
13. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed to this Notice

14. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and sub clause (1) and (2) of Regulation 44 of Listing Regulations read with MCA Circulars dated September 25, 2023, December 28, 2022, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is pleased to provide members facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the AGM. The business maybe transacted through e-voting services provided by Central Depository Services Limited (CDSL)
15. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Registrars as on the cut-off date 06.09.2024 shall be entitled to vote. If a person has ceased to be the member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
16. The Company has appointed M/s Amit Saxena & Associates, Practicing Company Secretaries Firm, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner
- 17. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both day inclusive).**
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 02 working days of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
19. The results along with Scrutinizer's Report, shall be displayed at the Registered Office of the Company and placed on the Company's website at www.ifllimited.com. and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
20. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
21. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form
22. To mitigate unintended challenges on account of freezing of folio, SEBI vide circular dated November 17, 2023 has done away with the provision regarding freezing of folios not having PAN, KYC and nomination details. Further, SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made after furnishing the PAN, contact details including mobile no., bank account details and specimen

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on **27th September, 2025 at 09:00 A.M.** and ends on **29th September, 2025 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 23rd September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

	<p>during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at

	helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

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

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; Ifenterprice3@gmail.com (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Ifjenterprice3@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at Ifjenterprice3@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

**Date: 08-09-2025
Place: Ahmedabad**

**Sd/-
GURDEEP SINGH
Company Secretary**

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

ITEM No. 04

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on September 08, 2025, has approved the re-appointment of Mr. Didawala Akshay Kumar Shailendra (DIN: 11121864) as the Managing Director of the Company for a period of five (5) years with effect from September 08, 2025, subject to approval of the Members at the ensuing Annual General Meeting.

Mr. Didawala Akshay Kumar Shailendra has been associated with the Company and has contributed significantly towards its growth and performance. Considering his experience, knowledge of the business, leadership qualities and the valuable guidance provided by him to the Board, the Board considers that the continued services of Mr. Didawala Akshay Kumar Shailendra would be beneficial to the Company and its stakeholders.

The terms and conditions of his appointment, including remuneration, are set out in the resolution and the agreement to be executed with him. The Board (including its Nomination and Remuneration Committee) shall have the authority to alter or vary the said terms in such manner as may be mutually agreed with Mr. Shailendra, subject to compliance with applicable laws.

In accordance with the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013, approval of the Members is required for the said re-appointment. Further, as per Regulation 17(1D) of SEBI (LODR) Regulations, 2015, the approval of Members is also sought for his continuation as a director not liable to retire by rotation during his tenure of 5 years up to September 07, 2030.

Brief profile of Mr. Didawala Akshay Kumar Shailendra, including nature of expertise, qualifications, experience, directorships and committee memberships in other companies, and shareholding in the Company, is provided in Annexure-II to this Notice in terms of Regulation 36 of SEBI (LODR) Regulations, 2015.

The Board recommends the resolution set out at Item No. 4 of this Notice for approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Didawala Akshay Kumar Shailendra, is concerned or interested, financially or otherwise, in the resolution.

ITEM No. 05

The existing main objects clause of the Memorandum of Association (“MOA”) of the Company does not specifically cover activities relating to organic waste management, sustainable technologies, and allied green initiatives.

In order to enable the Company to diversify into new lines of business that are in alignment with environmental sustainability, circular economy, and green technology, it is proposed to insert new sub-clauses (7) and (8) under Clause III(A) of the MOA. These objects will empower the Company to undertake businesses such as waste collection, treatment, composting, recycling, renewable energy generation, research & development of sustainable technologies, and to explore opportunities in clean energy, resource recovery, and allied ventures.

The proposed alteration will facilitate expansion and diversification of the Company's business activities in future and is considered to be in the best interest of the Company and its stakeholders.

The Board of Directors of the Company, at its meeting held on Thursday, 31st July, 2025, has approved the alteration of the Object Clause of the MOA, subject to the approval of members by way of special resolution and receipt of necessary approvals from the Registrar of Companies, Ahmedabad, Stock Exchanges where the shares of the Company are listed, and other statutory/regulatory authorities as may be required.

In terms of Section 13 of the Companies Act, 2013, alteration of the Object Clause of the MOA requires the approval of members by way of a special resolution. Further, as the Company is listed, disclosure and approval requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are also applicable.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends passing of the Special Resolution as set out at Item No. 4 of this Notice.

ITEM No. 05

The Board of Directors of the Company, at its meeting held on **08-09-2025**, on the recommendation of the Audit Committee, approved the appointment of **M/s. M/s. Divya Mohta & associates, Practicing Company Secretary (CP No: 17217 and Peer Review Certificate No. 2773/2022)**, as **Secretarial Auditor of the Company** for a term of **five (5) consecutive financial years**, commencing from the financial year **2025–26 up to 2029–30**, to conduct Secretarial Audit in accordance with the provisions of **Section 204 of the Companies Act, 2013** read with the applicable rules, and **Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended.

The Secretarial Auditor shall also be entitled to provide other professional services, certificates, reports, or opinions as may be required under applicable laws, and which they are otherwise eligible to issue in terms of the professional standards or regulatory framework, at such remuneration as may be mutually agreed and approved by the Board or Audit Committee.

The Board recommends the resolution set out in the accompanying Notice as an **Ordinary Resolution** for approval of the members.

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

The Board recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

**Date: 08-09-2025
Place: Ahmedabad**

**Sd/-
GURDEEP SINGH
Company Secretary**

ANNEXURE-I

NOTICE OF AGM

**Additional Information of Director seeking appointment/re-appointment at the Seventh (16th)
Annual General Meeting (AGM) (Item no. 3)**

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

Name of the Director	MEET SURESHBHAI CHHATRALA
Director Identification Number (DIN)	<u>10778872</u>
Designation/category of the Director	Director
Age	30 years
Date of Birth	29/07/1995
Nationality	Indian
Date of First appointment on the Board	30/12/2024
Educational Qualifications	Graduate
Brief Profile	Mr. Meet Sureshbhai Chhatrala holds a Bachelor's degree in Civil Engineering. He has over 8 years of experience in civil engineering and financial management, making him a seasoned professional in the construction field. Throughout his career, Meet has demonstrated exceptional skills in project management, structural design, and infrastructure development. In addition to his technical expertise, Meet has a strong background in financial management, including budgeting, cost estimation, and financial planning for largescale projects. He has successfully managed significant projects, ensuring they are completed on time and within budget.
Terms and Conditions of Appointment /Reappointment	As mutually agreed,
Remuneration last drawn (including sitting fees, if any)	Nil
Shareholding in the Company as on date of notice	Nil
Number of meetings of the Board attended during the year (2024-25)	4
Directorship/Membership/ Chairmanship of Committees	Nil
Listed entities from which the person has resigned in the past three years	Nil
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Relationship with Other Directors	NA

ANNEXURE-II

NOTICE OF AGM

Additional Information of Director seeking appointment/re-appointment at the Seventh (16th) Annual General Meeting (AGM) (Item no. 3)

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

Name of the Director	MR. DIDAWALA AKSHAY KUMAR SHAILENDRA
Director Identification Number (DIN)	(DIN:11121864)
Designation/category of the Director	Managing Director and CFO
Age	26 years
Date of Birth	04/08/1999
Nationality	Indian
Date of First appointment on the Board	08/09/2025
Educational Qualifications	Graduate
Brief Profile	Mr. Didawala Akshay Kumar Shailendra has over 3 years of experience as a Commission Agent at the Agriculture Produce Market Committee (APMC). He has developed expertise in agricultural commodity trading, client relationship management, and market operations. His work has contributed to facilitating smooth transactions between farmers, traders, and buyers, demonstrating strong negotiation skills and an in-depth understanding of Agri-market dynamics.
Terms and Conditions of Appointment /Reappointment	As mutually agreed,
Remuneration last drawn (including sitting fees, if any)	Nil
Shareholding in the Company as on date of notice	Nil
Number of meetings of the Board attended during the year (2024-25)	NA
Directorship/Membership/ Chairmanship of Committees	Nil
Listed entities from which the person has resigned in the past three years	Nil
The Justification for choosing the appointees for appointment as Independent Directors	-
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil
Relationship with Other Directors	NA

IFL ENTERPRISES LIMITED**CIN: L74110GJ2009PLC151201****Registered Office:** Office No. 412, 4th floor Shilp Zaveri, Samruddhi Soc., Nr. Shyamal cross Road, Satellite, Ahmedabad-380015**Tel:** 7990080239; **e-mail id:** iflenterprice3@gmail.com**Website:** [www. ifllimited.com](http://www.ifllimited.com)**DIRECTOR'S REPORT**

To,
Dear Members,

Your Directors have pleasure in presenting the **Sixteenth (16th) Annual Report** of your Company with the Audited Financial Statements along with Auditor's Report for the year ended **31st March, 2025**.

1. FINANCIAL PERFORMANCE*(In Lakhs)*

Particulars	Standalone		Consolidated	
	Period ended 31.03.2025	Period ended 31.03.2024	Period ended 31.03.2025	Period ended 31.03.2024
Revenue from Operations	6848.16	824.14	12060.61	824.14
Other Income	259.01	131.75	261.03	167.66
Total Revenue	7107.17	955.89	12321.65	991.80
Expenses for the period	6716.86	815.22	11920.57	864.73
Profit/(Loss) before tax from continuing operations	390.31	140.67	401.08	127.07
Current Income Tax for the period	99.00	44.83	99.00	48.25
Deferred Tax	2.88	-4.17	2.88	(5.70)
Profit/(Loss) for the period	288.43	100.01	299.20	84.52
Earning Per Share (EPS) (Of Rs. 1/- each)				
Basic & Diluted	0.04	0.04	0.05	0.03

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

During the year under review, your Company has achieved Total revenue of INR 7107.17 Lakhs against the Total Revenue of INR 955.89Lakhs in the Previous Year. During the year under review the Company has profit of INR 288.43Lakhs as compared to profit of previous year of INR 100.01 Lakhs. The management of the Company is putting their best efforts to improve the performance of the Company.

Consolidated

During the year under review, your Company has achieved Total revenue of INR 12060.61 Lakhs against the Total Revenue of INR 824.14 Lakhs in the Previous Year. During the year under review the Company has profit of INR 299.20 Lakhs as compared to profit of previous year of INR 84.52 Lakhs. The management of the Company is putting their best efforts to improve the performance of the Company.

3. DIVIDEND

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

4. TRANSFER TO RESERVES

During the financial year under review, company has transferred Rs. 288.53 Lakhs to reserve of the company.

5. CHANGES IN THE NATURE OF BUSINESS

During the year under review no changes in the nature of Business.

After the closing of the financial year, the Board of Directors, at its meeting held on Thursday, 31st July, 2025, approved the proposal for alteration of the Object Clause of the Memorandum of Association of the Company, subject to the approval of members at the ensuing Annual General Meeting and other regulatory approvals as may be required.

The proposed additions to the main objects are as follows:

7. *To carry on business of organic waste management, including collection, segregation, treatment, and recycling of biodegradable waste into compost, bio-fertilizers, biogas, and other eco-friendly products. The Company may establish and operate composting units, waste-to-energy plants, and related infrastructure, and provide consultancy, training, and technical services in waste management and recycling. It may also engage in research and development of sustainable technologies and circular economy solutions.*
8. *To engage in the business of diversifying into environmentally sustainable sectors, including but not limited to clean energy, green technologies, and resource recovery, through investments, strategic partnerships, or promotion of allied ventures. The Company may acquire necessary assets, raise funds by way of equity, debt, grants, or carbon credits, and collaborate with public and private stakeholders. It may undertake all activities incidental or conducive to the achievement of these objectives.*

The proposed additions are expected to provide the Company with new avenues for growth, align the business with sustainability objectives, and create long-term value for shareholders.

6. MATERIAL CHANGES AND COMMITMENTS

Right Issue

During the year under review, the Board of Directors of the Company, in its meetings held on **May 8, 2024**, and subsequently revised on **May 9, 2024**, approved a **Rights Issue** of up to **49,52,69,896 (Forty-Nine Crore Fifty-Two Lakh Sixty-Nine Thousand Eight Hundred Ninety-Six)** fully paid-up equity shares of face value **₹1/- each** at an issue price of **₹1/- per share**, aggregating to approximately **₹4952.69 lakhs**, on a rights basis to the eligible shareholders of the Company.

The Rights Issue was offered in the ratio of **198 (One Hundred Ninety-Eight) equity shares for every 100 (One Hundred) fully paid-up equity shares** held by shareholders as on the **record date**, i.e., **Friday, May 17, 2024**.

The issue was made in accordance with applicable provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The revised terms of the issue superseded the earlier terms approved on May 8, 2024.

Subsequently, the Company successfully completed the Rights Issue of equity shares as approved by the Board. In its meeting held on **July 1, 2024**, the Board of Directors allotted **49,52,69,896 (Forty-Nine Crore Fifty-Two Lakh Sixty-Nine Thousand Eight Hundred Ninety-Six)** fully paid-up equity shares of face value **₹1/- each** to the eligible shareholders, on a rights basis.

The shares were allotted at an issue price of **₹1/- per share**, aggregating to a total capital infusion of **₹49.52 crores**. The Rights Issue was offered in the ratio of **198 equity shares for every 100 fully paid-up equity shares** held as on the record date of **May 17, 2024**.

The allotted equity shares rank **pari-passu** with the existing equity shares of the Company in all respects, including entitlement to dividends and other corporate benefits.

The statutory return of allotment in Form PAS-3 was filed with the Registrar of Companies on **July 15, 2024**, in compliance with the provisions of the Companies Act, 2013.

Bonus Issue

During the year under review, the Board of Directors of the Company, at its meeting held on **August 8, 2024**, approved a **bonus issue of equity shares** in the ratio of **1 (One) equity share of Re. 1/- each for every 150 (One Hundred Fifty) existing equity shares of Re. 1/- each**, held by shareholders as on the **record date**,

The bonus shares issued out of the free reserves of the Company available as on **March 31, 2024**, and will rank **pari-passu in all respects** with the existing equity shares. They shall carry the same rights and entitlements, including participation in dividend and other corporate actions declared post-allotment.

The Company has made all requisite disclosures under **Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, read with applicable SEBI circulars. No fractional shares shall be issued under the bonus issue.

Pursuant to the shareholders' approval obtained at the Annual General Meeting held on **September 12, 2024**, and in accordance with applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and other relevant regulations, the Board of Directors, at its meeting held on **September 24, 2024**, allotted **49,17,957 (Forty-Nine Lakh Seventeen Thousand Nine Hundred and Fifty-Seven)** equity shares of face value **₹1/-** each as **fully paid-up bonus shares**, in the ratio of **1 (One) equity share for every 150 (One Hundred Fifty) existing equity shares held**, as on the **record date, i.e., September 21, 2024**.

Post allotment, the **paid-up equity share capital** of the Company increased from **₹74,54,06,207/-** comprising **74,54,06,207 equity shares of ₹1/-** each to **₹75,03,24,164/-** comprising **75,03,24,164 equity shares of ₹1/-** each.

Necessary corporate actions have been initiated for crediting the shares to the respective demat accounts, and listing approvals are being sought from the stock exchange. The Company has also filed the necessary statutory return of allotment (Form PAS-3) with the Registrar of Companies.

Right Issue (After Closure of Financial Year)

The Board of Directors of the Company, in its meeting held on December 30, 2024, approved the proposal for a Rights Issue. Subsequently, BSE Limited granted its in-principle approval vide letter no. LOD/RIGHT/KS/FIP/213/2025-26 dated May 19, 2025. Thereafter, in its meeting held on June 9, 2025, the Board approved the detailed terms of the Rights Issue.

Under this Rights Issue, the Company proposed to raise up to ₹49.15 crores by offering 49,14,76,620 fully paid-up equity shares of face value ₹1/- each at an issue price of ₹1/- per share. The Rights Issue was offered in the ratio of 60 equity shares for every 91 fully paid-up equity shares held as on the record date of June 13, 2025.

The Rights Issue opened on June 19, 2025, and closed on June 30, 2025, with the last date for on-market renunciation of rights entitlements being June 24, 2025.

7. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

8. PUBLIC DEPOSITS

During the year under review, The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2025.

9. AUDITORS

a) STATUTORY AUDITOR

M/s Parin Patwari & Co., Chartered Accountants (ICAI) Firm Registration Number: 154571W) were appointed as the Statutory Auditors of your Company at the 15th AGM held on 12-09-2025, for the second term of five years till the conclusion of 20th Annual General Meeting (AGM) of your Company to be held in the year 2029.

The M/s Parin Patwari & Co., Chartered Accountants (ICAI) Firm Registration Number: 154571W) Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Auditor's Report

The auditor report contains qualified opinions of by auditor which is given below

Standalone

Basis for Qualified Opinion

- i. **The Company has granted and received unsecured loans without charging any interest. Further, formal loan agreements and confirmations from the respective parties were not made available for audit verification.**
- ii. **The input tax credit claimed under the Goods and Services Tax (GST) remains unreconciled with the balances as per the GST portal. This raises uncertainty regarding the correctness of input credit recognised and the related GST liability.**
- iii. **The Company has not maintained requisite details and supporting documentation necessary to determine the classification of creditors under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006. Consequently, compliance with the disclosure requirements of the Act could not be verified.**
- iv. **The Company has not maintained adequate documentation relating to goods inward and outward. Furthermore, external confirmations for trade receivables and trade payables were not obtained. As a result, the respective balances remain subject to reconciliation and adjustment, if any.**

Our opinion is qualified in respect of this matter.

Management Response

The Management has already addressed the above points in the financial results for the quarter/year ended March 2025. Further, the Company assures its shareholders that appropriate corrective

measures are being taken and, going forward, the Company will ensure full compliance with the applicable requirements, including adherence to GST norms.

Consolidated

Basis for Disclaimer of Opinion

- **The Group has unsecured loans amounting to ₹10,291.99 Lacs. No interest has been charged on these loans, and relevant agreements and cross-confirmations are not available. In the absence of valid agreements and confirmations, we are unable to verify the accuracy, terms, and interest-free nature of these balances, which may impact the fair presentation of liabilities and interest expense.**
- **Balance of GST Payable ₹ 6.61 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The Group has trade payables of ₹7,955.42 Lacs. However, no bifurcation of creditors has been provided in terms of the Micro, Small, and Medium Enterprises (MSME) classification. This non-disclosure is not in compliance with the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, thereby impacting regulatory compliance and financial transparency.**
- **Advances to suppliers of ₹ 305.59 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.**
- **We were unable to obtain sufficient appropriate audit evidence regarding the carrying amounts of Property, Plant and Equipment and Intangible Assets as at the year end due to limitations in the availability of supporting documentation and inadequate maintenance of records as per applicable accounting standards. As a result, we are unable to determine whether any adjustments are necessary in respect of these assets, including related depreciation/amortization, and the resultant impact on the consolidated statement of profit and loss and cash flows for the year then ended.**
- **A loan/advances amounting to ₹ 355.50 Lacs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Borrowings and financial disclosures.**
- **We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.**
- **The Group has not maintained Goods Inward Reports, and it neither owns nor leases any godown facilities. Management has represented that goods are directly traded from suppliers to customers; however, no evidence has been provided to substantiate this claim. In the absence of verifiable documentation, we are unable to confirm the existence and completeness of purchases and inventory.**

Management Response

The Management has already addressed the above points in the financial results for the quarter/year ended March 2025. Further, the Company assures its shareholders that appropriate corrective measures are being taken and, going forward, the Company will ensure full compliance with the applicable requirements, including adherence to GST norms.

b) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Sulabh Jain and Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as Annexure-A of this report.

Management Response by Company

The comments made by the Secretarial Auditor have been duly noted by the Company. The Company assures that necessary steps will be taken to address the observations, and adequate care will be exercised to ensure compliance in the future.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought at the ensuing AGM scheduled on September 30, 2025, M/s. Divya Mohta & associates, Practicing Company Secretary (CP No: 17217 and Peer Review Certificate No. 2773/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from FY 2025-26 till FY 2029-30. M/s. Divya Mohta & associates, Practicing Company Secretary (CP No: 17217 and Peer Review Certificate No. 2773/2022) have confirmed that it is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

c) INTERNAL AUDITOR

Pursuant to provisions of Section 138, read with the rules made there under, the Board has appointed M/s Appa & Associates, (PAN: ALCPA1194L) as an Internal Auditor of the Company for the Financial Year 2024-25, 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, 2025. The Internal audit is carried out quarterly basis and the report is placed in the Audit Committee Meeting and Board Meeting for their consideration and direction.

d) COST AUDITORS

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

10. SHARE CAPITAL**Authorized Share Capital**

During the year under review, The Authorized Share Capital of the Company increased from existing INR 75,06,00,000/- (Rupees Seventy-Five Crores Six Lakhs Only) divided into 75,06,00,000/-

(Seventy-Five Crores Six Lakhs Only) Equity shares of Re. 1/- (Rupee One Only) each to Rs. 1,30,00,00,000/- (Rupees One Hundred Thirty Crores Only) divided into 1,30,00,00,000 (Rupees One Hundred Thirty Crores) Equity shares of Re. 1/- (Rupee One Only) by adding 54,94,00,000 (Fifty-Four Crores Ninety-Four Lakhs) Equity Shares of Re. 1 each vide resolution passed on 29th March, 2025

Issued, Subscribed and Paid-up share capital

During the year the Issued, subscribed and paid-up share capital of the company increased from Rs. 25,01,36,311 divided into 25,01,36,311 equity share of Re.1/- each to Rs.74,54,06,207/- divided into 74,54,06,207 equity shares of Re. 1 each due to issuance of shares on right basis in the ratio on 198:100.

Further, on account of Bonus issue of shares by the Company, Issued, subscribed and paid-up share capital of the company increased from Rs.74,54,06,207/- divided into 74,54,06,207 equity shares of Re.1/- each to Rs. 75,03,24,164 /- divided into 750324164 equity shares of Re. 1 each due to issuance of bonus shares in the ratio on 1:150.

As on 31st March 2025 the issued subscribed and paid-up share capital of the company stood at Rs. 75,03,24,164 /- divided into 750324164 equity shares of Re. 1 each.

After the closure of Financial Year till the date of this report, the Company has issued and allotted 494719229 equity shares on rights basis to the existing shareholders of the Company at a ratio of 60:91 i.e 60 Equity Share(s) for every 91 fully paid-up Equity Share held by the eligible shareholders as on the Record Date with right to renounce, subsequently the paid-up share capital has increased from Rs. 75,03,24,164 /- divided into 750324164 equity shares of Re. 1/- each to Rs. 1245043393/- divided into 1245043393 equity shares of Re. 1/- each.

11. EXTRACT OF THE ANNUAL RETURN

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

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

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

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, top one thousand (1000) listed entities based on market capitalization shall contain the Business Responsibility and Sustainability Report in their Annual Report. As the Company does not fall under top 1000 listed Companies based on market capitalization, therefore, this regulation is not applicable to the Company.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED

During the financial year 2024-25, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

16. CORPORATE SOCIAL RESPONSIBILITY

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No	Name of Director	Designation	DIN/ PAN	Date of Appointment	Date of Appointment at current designation	Date of Resignation
1.	Mr. Abhishek Pratapkumar Thakkar	Managing Director	02681513	09-06-2025	09-06-2025	02-08-2025
2.	Mr. Meet Sureshbhai Chhatrala	Director	10778872	30-12-2024	30-12-2024	NA
3.	Ms. Vinaben Kanaiyalal Joshi	Non-Executive Director	07900014	13/05/2022	13/05/2022	NA
5.	Mr. Sarang Dinesh Likhitkar	Director & CFO	10986050	06/03/2025 & 07/03/2025	09-06-2025	03-09-2025
6.	Mr. Samad Ahmed Khan	Independent Director	09527456	05/03/2022	05/03/2022	NA
7	Mrs. Dimpleben Arajnabhai Makwana	Independent Director	10745925	30/12/2024	30/12/2024	NA
8	Mr. Pratapsinh Rajput	Independent Director	10905542	05/03/2025	05/03/2025	NA
9.	Mr. Gurdeep Singh	Company Secretary		17/09/2024	17/09/2024	NA

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

- The Board noted that Mr. Jitendra Vaishnav (DIN: 10414407) has tendered his resignation from the position of Managing Director of the Company with effect from 6th March, 2025
- The Board noted that Ms. Falguni Mehal Raval (DIN: 08605075) has tendered her resignation from the position of Non-Executive Independent Director of the Company with effect from 20th November, 2024.
- The Board noted that Mr. Rahul Pitaliya (PAN: DQXPP7918C) has tendered his resignation from the position of Company Secretary & Compliance Officer of the Company with effect from 1st July, 2024.

The Board placed on record its appreciation for the assistance, support and valuable services rendered by him during his tenure and wished him success in his future endeavors.

18. DECLARATION BY THE INDEPENDENT DIRECTOR

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

19. PERFORMANCE EVALUATION

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

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

20. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors duly met **20 (Twenty)** times during the year i.e. (in respect of which notices were given and the proceedings were recorded and signed. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The details of Board meetings and the attendance of Directors in such meetings are given in the Corporate Governance Report forming part of this Annual Report.

30-04-2024, 08-05-2024, 09-05-2024, 13-05-2024, 24-05-2024, 27-05-2024, 02-07-2024, 02-07-2024
08-08-2024, 14-08-2024, 21-08-2024, 17-09-2024, 25-09-2024, 28-09-2024, 13-11-2024, 30-12-2024
12-02-2025, 05-03-2025, 06-03-2025, 07-03-2025

21. COMMITTEES AND THEIR MEETINGS

A. Audit Committee

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

Audit Committee Meetings:

Date of Meeting	Director Entitled	Attended
27-05-2024	3	3
14-08-2024	3	3
13-11-2024	3	3
12-02-2025	3	3

The Audit Committee comprises of and their attendance :

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of Audit Committee held during the year	Number of meetings of Audit Committee attended during the year
1	Samad Ahmed Khan	(Chairman & Independent Director)	4	4
2	Falguni Mehal Raval*	(Member, Independent Director)	3	3
3	Jitendra Vaishnav*	(Member, Executive Director)	4	4
4	Dimpleben Arajanbhai Makwana	Member, Independent Director),	1	1
5	Vinaben Kanaiyalal Joshi	(Member, Non - Executive Director)	4	4

* Falguni Mehal Raval has resigned w.e.f. 20/11/2024

** Jitendra Vaishnav has resigned w.e.f. 06/03/2025

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.

B. Nomination and Remuneration Committee

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

Nomination & Remuneration Meetings:

Date of Meeting	Director Entitled	Attended
17-09-2024	2	2
25-09-2024	2	2
05-03-2025	3	3
06-03-2025	3	3
07-03-2025	3	3

The Nomination & Remuneration comprises of and their attendance :

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of Nomination & Remuneration held during the year	Number of meetings of Nomination & Remuneration attended during the year
1	Samad Ahmed Khan	(Chairman & Independent Director)	5	5
2	Falguni Mehal Raval*	(Member, Independent Director)	2	2
3	Vinaben Kanaiyalal Joshi	(Member, Non - Executive Director)	5	5
4	Dimpleben Arajnabhai Makwana	Member, Independent Director),	3	3

* Falguni Mehal Raval has resigned w.e.f. 20/11/2024

C. Stakeholders Relationship Committee

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

Audit Committee Meetings:

Date of Meeting	Director Entitled	Attended
07-03-2025	3	3

The Stakeholders Relationship comprises of and their attendance:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of Stakeholders Relationship held during the year	Number of meetings of Stakeholders Relationship attended during the year
1	Samad Ahmed Khan	(Chairman & Independent Director)	1	1
2	Falguni Mehal Raval*	(Member, Independent Director)	0	0
3	Jitendra Vaishnav*	(Member, Executive Director)	0	0
4	Dimpleben Arajambhai Makwana	Member, Independent Director),	1	1
5	Sarang Dinesh Likhitar	(Member, Director)	1	1

* Falguni Mehal Raval has resigned w.e.f. 20/11/2024

** Jitendra Vaishnav has resigned w.e.f. 06/03/2025

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.

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

The Company has a well framed vigil mechanism/whistle blower policy for its directors and employees. The company believes in honesty, integrity, ethics, transparency and good conduct in its professional

environment and provides such kind of environment to its employees and directors and always encourages its team to follow such standards in their activities. The directors, employees and other team members are free to report on the issues which require genuine concern. An Audit Committee of the Board of directors has the responsibility to review the functioning of vigil mechanism and the same has been performed by the committee periodically.

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

22. DETAILS OF SUBSIDIARY/JOINT VENTURE/ ASSOCIATE COMPANIES

M/s Yamunashtakam Tradeventures Private Limited is the subsidiary of the Company. The Company does not have any Joint Venture/ Associate Companies.

Further, a statement containing the salient features of the financial statements of subsidiaries pursuant to sub-section 3 of Section 129 of the Companies Act, 2013 ('the Act') in the prescribed form AOC-1 is appended to this Board Report as **Annexure – C**.

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

On 31 March, 2024 the Company has 01 Subsidiary and there has been no material change in the nature of the business of the Subsidiaries. There are no associate or Joint Venture Companies.

24. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

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

25. PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

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

26. CORPORATE GOVERNANCE CERTIFICATE

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

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

27. HUMAN RESOURCES

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

28. PARTICULARS OF EMPLOYEES

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

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

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

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.

There is no remuneration is paid by the company during the financial year

29. SEXUAL HARRASEMENT

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

33. RISK MANAGEMENT POLICY

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

34. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

35. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER –SE

None of the Directors are related to each other.

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.ifllimited.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) Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:
- (b) That in the preparation of the annual accounts for the financial year ended 31st March, 2025 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year review;
- (d) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (e) That the directors had prepared the annual accounts for the financial year ended 31st March, 2025 on a going concern basis;
- (f) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

- (g) That the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system 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 DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

42 DECLARATION REGARDING SETTLEMENT WITH BANKS/ FINANCIAL INSTITUTIONS

During the year under review, the Company has not made any settlements with banks or financial institutions. As a result, no valuations were necessary.

43 DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There are no employees in the Company thus it is not required to constitute Internal Complaints Committee (ICC) pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' as the same is not applicable on the Company

44 MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

45 PREVENTION OF SEXUAL HARASSMENT

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee.

The Company has not received any complaints of work place complaints, including complaints on sexual harassment during the year under review.

46 CORPORATE GOVERNANCE:

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

47 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 of Directors
IFL ENTERPRISES LIMITED**

Date: 08-09-2025

Place: Ahmedabad

Sd/-

Meet Sureshbhai Chhatrala

Director

DIN: 10778872

Sd/-

Vinaben Kanaiyalal Joshi

Director

DIN: 07900014

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

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

(A) Conservation of Energy

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

(B) Technology absorption

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

(C) Foreign exchange Earnings and Outgo-

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

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

**Date: 08-09-2025
Place: Ahmedabad**

**Sd/-
Meet Sureshbhai Chhatrala
Director
DIN: 10778872**

**Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN: 07900014**

Form No. AOC-2

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

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

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

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

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

Name of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contract	Salient Terms	Date of Approval by the Board	Amount (in Lakhs)
NIL					

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

**Date: 08-09-2025
Place: Ahmedabad**

**Sd/-
Meet Sureshbhai Chhatrala
Director
DIN: 10778872**

**Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN: 07900014**

CORPORATE GOVERNANCE REPORT (CGR)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

2. BOARD OF DIRECTORS

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

The details of the Board of Directors of IFL Enterprises Limited, along with their designations, as well as information regarding resignations and appointments made during and after the financial year, have been provided in the relevant section of this Report.

The Board held **20 (Twenty)** meetings during the period ended on 31st March, 2025

Details of Composition of the Board, Category, Attendance of Directors at the Board Meetings and last Annual General Meeting (AGM), as on **March 31, 2025** are given below:

Composition and Category of Directors					
Name	Designation	Category	No. of Board Meeting held	Attendance at Board Meetings	Attendance at previous AGM
Mr. Meet Sureshbhai Chhatrala	Director	Executive Director	20	4	No
Ms. Vinaben Kanaiyalal Joshi	Director	Non-Executive Director	20	20	Yes
Mr. Sarang Dinesh Likhitkar	Director and CFO	Non-Executive Director	20	1	No
Mr. Pratapsinh Rajput	Independent Director	Non-Executive Director	20	2	No
Mr. Samad Ahmed Khan	Independent Director	Non-Executive Director	20	20	Yes
Mrs. Dimpleben Arajanbhai Makwana	Independent Director	Non-Executive Director	20	4	No
*Mr. Jitendra Vaishnav	Managing Director	Executive Director	20	18	Yes
**Ms. Falguni Mehal Raval	Independent Director	Non-Executive Director	20	15	Yes

- The Board noted that Mr. Abhishek Pratapkumar Thakkar (DIN: 02681513) has tendered his resignation from the position of Managing Director of the Company with effect from 02-08-2025
- *The Board noted that Mr. Jitendra Vaishnav (DIN: 10414407) has tendered his resignation from the position of Managing Director of the Company with effect from 6th March, 2025
- **The Board noted that Ms. Falguni Mehal Raval (DIN: 08605075) has tendered her resignation from the position of Non-Executive Independent Director of the Company with effect from 20th November, 2024.

Separate Meeting of Independent Directors: The Company's Independent Directors met once during the financial year 2024-25. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as on matters prescribed under Schedule IV of the Act.

3. COMMITTEES OF BOARD:

- **AUDIT COMMITTEE**

Terms of Reference:

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

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

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
 3. Approving payment to the statutory auditors for any other services rendered by the statutory auditors;
 4. Approving initial or any subsequent modification of transactions of the company with related parties;
 5. Scrutinizing inter-corporate loans and investments;
 6. Valuation of undertakings or assets of the company, wherever it is necessary;
 7. Monitoring the end use of funds raised through public offers and related matters;
 8. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to; matters required to be included in the Director's Responsibility Statement to be included in the.
- Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices along with reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by Management; significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the audit report
9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 10. Reviewing, with the management, the statement of the uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 13. Discussing with the internal auditors any significant findings and follow up there on;

14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
15. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
17. Reviewing the functioning of the Whistle Blower Mechanism, in case the same is exist;
18. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

Further, the Audit Committee shall mandatorily review the following:

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

Composition of Audit Committee

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

Meetings of the Audit Committee and Attendance of the Members during 2024-25

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of Audit Committee held during the year	Number of meetings of Audit Committee attended during the year
1	Samad Ahmed Khan	(Chairman & Independent Director)	4	4
2	Falguni Mehal Raval*	(Member, Independent Director)	3	3
3	Jitendra Vaishnav*	(Member, Executive Director)	4	4
4	Dimpleben Arajanbhai Makwana	Member, Independent Director),	1	1

5	Sarang Dinesh Likhitkar	(Member, Director)	0	0
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* *Falguni Mehal Raval has resigned w.e.f. 20/11/2024*

** *Jitendra Vaishnav has resigned w.e.f. 06/03/2025*

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

Meetings of the Nomination & Remuneration Committee and Attendance of the Members during 2024-2025

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of Nomination & Remuneration held during the year	Number of meetings of Nomination & Remuneration attended during the year
1	Samad Ahmed Khan	(Chairman & Independent Director)	5	5
2	Falguni Mehal Raval*	(Member, Independent Director)	2	2
3	Vinaben Kanaiyalal Joshi	(Member, Non - Executive Director)	5	5
4	Dimpleben Arajanbhai Makwana	Member, Independent Director),	3	3

* Falguni Mehal Raval has resigned w.e.f. 20/11/2024

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 01 (One) Directors.

Meetings of the Stakeholders Relationship Committee and Attendance of the Members during 2024-2025

Name of Member	Designation	Committee Meetings during the period & Attendance at Committee Meetings	
		Held	Attended
Samad Ahmed Khan	(Chairman & Independent Director)	1	1
Falguni Mehal Raval*	(Member, Independent Director)	0	0
Jitendra Vaishnav**	(Member, Executive Director)	0	0
Dimpleben Arajanbhai Makwana	Member, Independent Director),	1	1
Sarang Dinesh Likhitkar	(Member, Director)	0	0

* Falguni Mehal Raval has resigned w.e.f. 20/11/2024

** Jitendra Vaishnav has resigned w.e.f. 06/03/2025

The Stakeholders Relationship Committee met on 07-03-2025

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 2024-25 are mentioned below:

S. No.	Nature of Queries/ Complaints	Pending as on 01.04.2024	Received during the year	Redressed during the year	Pending as on 31.03.2025
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
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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 **14 August, 2024** to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of the flow of information between the company management and the Board.

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

5. Disclosures:

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

6. Means of Communication:

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

7. GENERAL SHAREHOLDER INFORMATION

- (a) **Annual General Meeting Schedule:** : September ,30th 2025 (Tuesday)
- (c) **Financial Year** : April 1, 2024 to March 31, 2025
- (d) **Dividend Payment Date** : Not Applicable
- (e) **Name and Address of the Stock Exchange at which the Company's securities are listed** : BSE main board Platform (BSE Limited)
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 2024-25
- (g) **Stock Code** : 540377
- (h) **Registrar to an issue and share transfer agents** : M/s Skyline Financial Services Private Limited
D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020
Contact No-011-64732681 to 88
Email Id- admin@skylinerta.com

- (i) **Address for Correspondence** : Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic (Ahmedabad), Ahmedabad, Ahmadabad City, Gujarat, India, 380015
Contact No. 011-45805612
Email- iflenterprice3@gmail.com
- (j) **ISIN** : INE714U01024
- (k) **Share Transfer System** : The Company has delegated the authority to approve shares received for transfer in physical form to **M/s Skyline Financial Services Private Limited**
- (l) **Dematerialization of shares and liquidity** : The company has an agreement with M/s Skyline Financial Services Private Limited for dematerialization of shares
- (m) **Outstanding GDR or ADR or warrants or any convertible instruments, conversion date and likely impact on equity** : Nil
- (n) **Plant Locations** : We have only one office i.e. Registered Office in New Delhi
- (o) **Corporate Secretarial/Investors' Assistance Department** : Secretarial Department headed by Mr. Gurdeep Singh, Company Secretary of the Company

(p) Market Price Data

Market Price Data for the period April 1, 2024 to March 31, 2025: The monthly high and low prices are as under:

Company : IFL Enterprises Ltd 540377

Period: Apr 2024 to Sep 2025

All Prices in ₹

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr 24	1.68	2.01	1.68	1.86	2,31,93,942	19,368	4,39,81,898	2,31,93,942	100.00	0.33	0.18
May 24	1.86	1.90	1.29	1.80	3,99,58,930	17,782	7,03,82,874	3,99,58,930	100.00	0.61	-0.06
Jun 24	1.83	1.83	1.63	1.72	3,15,94,522	10,225	5,50,01,421	3,15,94,522	100.00	0.20	-0.11
Jul 24	1.80	1.80	1.14	1.18	55,72,47,332	1,53,699	72,82,87,604	55,72,47,332	100.00	0.66	-0.62
Aug 24	1.20	1.47	1.10	1.35	21,23,97,287	74,927	26,66,32,863	21,23,97,287	100.00	0.37	0.15
Sep 24	1.33	1.33	1.13	1.19	6,88,80,874	32,893	8,23,56,367	6,88,80,874	100.00	0.20	-0.14
Oct 24	1.23	1.28	0.99	1.08	7,31,49,482	58,093	8,19,73,470	7,31,49,482	100.00	0.29	-0.15
Nov 24	1.12	1.17	0.92	0.96	8,05,43,395	61,555	8,11,68,389	5,98,20,360	74.27	0.25	-0.16
Dec 24	0.97	1.11	0.93	0.98	6,93,95,480	51,466	6,87,83,501	5,07,07,952	73.07	0.18	0.01
Jan 25	0.99	1.01	0.73	0.90	5,87,82,155	44,090	5,19,43,764	3,87,40,436	65.91	0.28	-0.09
Feb 25	0.92	0.94	0.72	0.75	3,36,04,606	26,514	2,69,51,504	2,21,19,645	65.82	0.22	-0.17
Mar 25	0.77	0.85	0.59	0.63	5,41,55,203	27,007	3,91,15,497	4,00,58,006	73.97	0.26	-0.14

8. Distribution of shareholding as on 31st March 2025 is as follows

Category	No. of Share	Percentage
Promoter	0	0
Non-Promoter	750324164	100

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

10 Investor Relations: All queries received from shareholders during the accounting year 2024-25 were responded adequately and in time.

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

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

Date: 08-09-2025

Place: Ahmedabad

Sd/-

Meet Sureshbhai Chhatrala

Director

DIN: 10778872

Sd/-

Vinaben Kanaiyalal Joshi

Director

DIN: 07900014

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

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

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of **IFL Enterprises Limited** (the 'Company'), I Amit Saxena, Proprietor of Amit Saxena & Associates, Practicing Company Secretaries hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2025:

S. No.	Name of Director	Designation	DIN/PAN	Date of Appointment	Date of Appointment of current designation	Date of Resignation
1.	Mr. Abhishek Pratapkumar Thakkar	Managing Director	02681513	09-06-2025	09-06-2025	02-08-2025
2.	Mr. Meet Sureshbhai Chhatrala	Director	10778872	30-12-2024	30-12-2024	NA
3.	Ms. Vinaben Kanaiyalal Joshi	Non-Executive Director	07900014	13/05/2022	13/05/2022	NA
5.	Mr. Sarang Dinesh Likhitar	Director and CFO	10986050	06/03/2025 on CFO 07/03/2025	09-06-2025	03-09-2025
6.	Mr. Samad Ahmed Khan	Independent Director	09527456	05/03/2022	05/03/2022	NA
7	Mrs. Dimpleben Arajambhai Makwana	Independent Director	10745925	30/12/2024	30/12/2024	NA
8	Mr. Pratapsinh Rajput	Independent Director	10905542	05/03/2025	05/03/2025	NA
9.	Mr. Gurdeep Singh	Company Secretary		17/09/2024	17/09/2024	NA

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

- The Board noted that Mr. Jitendra Vaishnav (DIN: 10414407) has tendered his resignation from the position of Managing Director of the Company with effect from 6th March, 2025
- The Board noted that Ms. Falguni Mehal Raval (DIN: 08605075) has tendered her resignation from the position of Non-Executive Independent Director of the Company with effect from 20th November, 2024.
- The Board noted that Mr. Rahul Pitaliya (PAN: DQXPP7918C) has tendered his resignation from the position of Company Secretary & Compliance Officer of the Company with effect from 1st July, 2024.

**For Amit Saxena & Associates,
(Company Secretaries)**

**Sd/-
Amit Saxena
Proprietor
M. No. A29918
COP.- 11519**

Peer Review No. 3083/2023

**UDIN- A029918G001196160
Place: New Delhi
Date: 06-09-2025**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31 march 2025

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

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

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

Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the **Financial year ended on 31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IFL ENTERPRISES LIMITED for the financial year ended on 31st March, 2025 according to the provisions of:

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

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable during the year under review);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the year under review)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable during the financial year under review)**
- i) The Securities and Exchange board of India (Listing obligation and Disclosure requirement) Regulation, 2015.

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements entered into by the Company with BSE Limited.

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

- i. Disclosure of outcome of Board Meeting held on 09.05.2024 regarding revision of Rights Issue terms was made to the Stock exchange beyond the stipulated time under Regulation 30 of SEBI (LODR) Regulations, 2015.
- ii. Shareholding Pattern for Q3 FY 2024-25 was filed to the Stock exchange on 23rd January 2025, beyond the 21-day limit under Regulation 31 of SEBI (LODR), Regulation 2015.
- iii. Application for reclassification of Mr. Gandhi Nishant from 'Promoter' to 'Public' was filed to the Stock Exchange beyond five working days as prescribed under Regulation 31A(3)(a) SEBI (LODR), Regulation 2015.
- iv. Statement of Deviation/Variation in use of Rights Issue proceeds was not filed as required under Regulation 32 of SEBI (LODR), Regulation 2015.
- v. Company website lacked mandatory disclosures under Regulation 46(2) of SEBI (LODR), Regulation 2015, and the Corporate Governance Report web link was non-functional.
- vi. Trading of bonus shares approved on 08.08.2024 commenced with a delay of one day beyond the timeline under Regulation 295(1) of SEBI (ICDR) Regulations, 2018

We further report that,

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

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

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

We further report that during the year ended; the company has:

1. Approved the allotment of 49,52,69,896 fully paid-up Rights Equity Shares of face value Re. 1/- each, at an issue price of Re. 1/- per share, to eligible applicants on 01st July 2024. Pursuant to the said allotment, the paid-up share capital of the Company stands increased to Rs. 74,54,06,207.
2. Allotted 49,17,957 Equity shares of Rs. 1/- each as fully paid Bonus Shares to the existing shareholders of the Company as on record date September 21, 2024 in the ratio of 01:150 i.e. 01 (One) fully paid Equity Shares for every 150 (One Hundred and Fifty) Equity Shares held. Pursuant to the said allotment, the paid-up Equity Share capital of the Company would stand at Rs 75,03,24,164/- consisting of 75,03,24,164 equity shares of Rs. 01/-each.
3. Increase in the Authorized Share Capital of the Company as recommended by the Board of Director on 30.12.2024 and approved by the Shareholders on 29.03.2025 in the Extra Ordinary general Meeting, from INR 75,06,00,000 (Seventy-Five Crores and six Lakhs) to INR 1,30,00,00,000 (Rupees One Hundred Thirty Crores) and consequential alteration of Memorandum of Association of the Company in this regard
4. Approve the raising of fund by passing board resolution dated 30.12.2024 for an amount not exceeding INR 49,50,00,000/- (Rupees Forty-Nine Crores Fifty Lakhs Only), through issuing Equity Shares by way of Rights Issue to the eligible equity shareholders of the Company as on Record date.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

**Sd/-
Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254
Peer Review Certificate – 3942/2023**

Date: 05.09.2025

Place: Noida

UDIN: A043607G001187563

Note-1:

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A(1)

To,

The Members

IFL Enterprises Limited

Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal

Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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 process 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. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.
- 7.

**For & on behalf of,
Sulabh Jain & Associates
(Company Secretaries)
FRN: S2017UP495600**

**Sd/-
Sulabh Jain
Proprietor
M. No.: A43607
C.O.P. No: 18254
Peer Review Certificate – 3942/2023**

Date: 05.09.2025

Place: Noida

UDIN: A043607G001187563

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

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

Industry Structure & Development

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

Opportunities and Threats

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

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

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

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

Risk and Concerns

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

Outlook

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

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

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

Adequacy of Internal Control System

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

Human Resources Development/Industrial Relations

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

Cautionary Statement

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

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

**Date: 08-09-2025
Place: Ahmedabad**

**Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN: 07900014**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

I have examined the compliance of conditions of Corporate Governance by **IFL Enterprises Limited** for the year ended on March 31, 2025, 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, 2024 to 31st March, 2025 of the said Company.

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

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

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

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

For Amit Saxena & Associates,
(Company Secretaries)

Sd/-
Amit Saxena
Proprietor
M. No. A29918
COP.- 11519
Peer Review No. 3083/2023

UDIN-A029918G001196151
Place: New Delhi
Date: 06-09-2025

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

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

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

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

**By the Order of the Board of Directors
IFL ENTERPRISES LIMITED**

**Date: 08-09-2025
Place: Ahmedabad**

**Sd/-
Vinaben Kanaiyalal Joshi
Director
DIN: 07900014**

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

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

I, Didawala Akshay Kumar Shailendra, Chief Financial Officer of **IFL Enterprises Limited**, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2025 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 of Directors
IFL ENTERPRISES LIMITED

Date: 08-09-2025
Place: Ahmedabad

Sd/-
Didawala Akshay Kumar Shailendra
CFO



PARIN PATWARI & Co.

CHARTERED ACCOUNTANT

Address: C-1, Panchratna Apartments, Mahalaxmi Cross Road,
Paldi, Ahmedabad - 380 007

Phone : +91 90336 45654 ; E-Mail: parin.patwari@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IFL ENTERPRISES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **IFL ENTERPRISES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis for Qualified Opinion

- i. The Company has granted and received unsecured loans without charging any interest. Further, formal loan agreements and confirmations from the respective parties were not made available for audit verification.
- ii. The input tax credit claimed under the Goods and Services Tax (GST) remains unreconciled with the balances as per the GST portal. This raises uncertainty regarding the correctness of input credit recognised and the related GST liability.
- iii. The Company has not maintained requisite details and supporting documentation necessary to determine the classification of creditors under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006. Consequently, compliance with the disclosure requirements of the Act could not be verified.

- iv. **The Company has not maintained adequate documentation relating to goods inward and outward. Furthermore, external confirmations for trade receivables and trade payables were not obtained. As a result, the respective balances remain subject to reconciliation and adjustment, if any.**

Our opinion is qualified in respect of this matter.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Qualified Opinion.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial

statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

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

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

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

- 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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought but not provided with 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 not 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 including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements **subject to the matters mentioned in the 'Basis for Qualified Opinion' para above**, comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) As no written representations received from the directors as on 31st March, 2025 we do not comment whether directors are disqualified as on 31st March, 2025 or not 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".
- 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 does not have any pending litigations which would impact its financial position other than Qualifications mentioned in Basis for Qualified opinion para..
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. The company has not declared and paid any dividend during the year.
- vii. **Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.**

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place : Ahmedabad
Date : 28th May, 2025

Sd/-
CA Parin Patwari
Proprietor
Membership No. 193952
UDIN:25193952BMGWQY6616

“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF IFL ENTERPRISES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

- i. **The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals.** Since the records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets are still under compilation, no comparison with the book records have been made. In the absence of such a comparison, opinion as to discrepancies, if any, cannot be given. As per the explanation and information given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the Company. The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. **As informed to us by the management, the inventory has not been physically verified during the year by the management. The procedures of physical verification of inventory followed by the management are not reasonable and are inadequate in relation to the size of the Company and the nature of its business.** The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or other parties during the year **But the company has granted unsecured loans to companies, firms and other parties.**
 - (a) Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) **in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we can not verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;**
 - (d) **As loan agreements have not been provided to us by management we can not verify the total amount overdue.**
 - (e) **As loan agreements have not been provided to us, we can not verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.**
 - (f) **As loan agreements have not been provided to us, we are unable to verify**

that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

(g)

(Rs. In Lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	3791.41	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	3791.41	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	3791.41	Nil

- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. **To the best of our knowledge and according to the information and explanations given to us, the Company has not been regular in depositing the undisputed statutory dues consisting of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities other than Provident Fund & Employees' State Insurance. There are no dues in respect of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty or Value Added Tax which have not been deposited on account of any dispute. However, the Income Tax and GST returns have not been filed regularly.**
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix.
 - (a) The Company has not defaulted in repayment of loans or borrowings or in interest to any

lender.

- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not taken any term loans during the year.
 - (d) In our opinion, funds raised on short term basis have not been utilised for long term purposes.
 - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us:
- (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
- (a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.**
 - (b) No reports of Internal Auditors for the period under audit were available for our consideration.**
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the

Reserve Bank of India Act, 1934,

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) The Group does not have not more than one CIC as part of the Group.

- xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been a resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. **On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, profits earned during the current year as well as accumulated losses of the earlier years, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report regarding that Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.**
- xx. The provision of Section 135 are not applicable on the company.
- xxi. **The company is required to prepare Consolidated financial statements but audit report of subsidiary company is not provided to us.**

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place : Ahmedabad
Date : 28th May,2025

Sd/-
CA Parin Patwari
Proprietor
Membership No. 193952
UDIN:25193952BMGWQY6616

“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF IFL ENTERPRISES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

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

We have audited the internal financial controls over financial reporting of **IFL ENTERPRISES LIMITED** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2025 :

- a) The Company has granted and received unsecured loans without charging any interest. Further, formal loan agreements and confirmations from the respective parties were not made available for audit verification.**
- b) The input tax credit claimed under the Goods and Services Tax (GST) remains unreconciled with the balances as per the GST portal. This raises uncertainty regarding the correctness of input credit recognised and the related GST liability.**
- c) The Company has not maintained requisite details and supporting documentation necessary to determine the classification of creditors under the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006. Consequently, compliance with the disclosure requirements of the Act could not be verified.**
- d) The Company has not maintained adequate documentation relating to goods inward and outward. Furthermore, external confirmations for trade receivables and trade payables were not obtained. As a result, the respective balances remain subject to reconciliation and adjustment, if any.**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place : Ahmedabad
Date : 28th May,2025

Sd/-
CA Parin Patwari
Proprietor
Membership No. 193952
UDIN:25193952BMGWQY6616

<p align="center"> IFL ENTERPRISES LIMITED CIN No. - L74110GJ2009PLC151201 Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015 Website - www.iflenterprises.com, Email - iflenterprises@rediffmail.com Mo.n - +917990080239 </p> <p align="center">Balance Sheet as at 31st March, 2025</p> <p align="right">(Rupees in Lacs)</p>			
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property Plant and Equipment	3	18.27	25.50
Other Intangible assets	4	9.56	14.32
Financial Assets			
Investments	5	603.00	603.00
Bank balances other than cash and cash equivalents	6	5.00	5.00
Other Financial Assets	7	-	1.17
Deferred tax assets (net)	8	3.04	5.92
Non-current Tax Assets (Net)			
Other non-current assets			
Current assets			
Inventories	9		48.52
Financial Assets			
Trade receivables	10	5399.26	489.07
Cash and cash equivalents	11	52.63	69.24
Other Balances with Bank			-
Loans	12	3791.41	1475.94
Other Financial Assets	13	29.50	0.50
Other current assets	14	252.62	75.99
Total Assets		10164.30	2814.18
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	7503.24	2501.36
Other Equity	16	312.89	73.54
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	346.76	15.77
Other Financial Liabilities	18	13.37	10.14
Deferred tax liabilities (net)			
Provisions			-
Current liabilities			
Financial Liabilities			
Borrowings		-	3.76
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises	19	0.14	88.42
(B) Creditors other than micro enterprises and small enterprises		1809.50	56.18
Other Financial Liabilities	20	18.66	22.09
Other current liabilities	21	13.58	42.93
Provisions	22	2.70	-
Current Tax Liabilities (Net)		143.47	-
Total Equity and Liabilities		10164.30	2814.18
<p>Significant Accounting policies and notes forming part of Accounts 1 to 43</p> <p align="right">on behalf of the board of directors</p> <p>The accompanying notes are an integral part of the financial statements. As per our Report of even date annexed</p> <p>For Parin Patwari & Co.</p> <p>Chartered Accountants</p> <p>FRN No. 154571W</p> <p>Sd/- CA Parin Patwari Proprietor M No : 193952 UDIN : 25193952BMGWQY6616 Place : Ahmedabad Date : 28/05/2025</p> <p>Sd/- VINABEN KANAIALAL JOSHI Director DIN: 07900014</p> <p>Sd/- SARANG DINESH LIKHITKAR Chief Financial Officer</p> <p>Sd/- SAMAD AHMED KHAN Director DIN: 09527456</p> <p>Sd/- GURDEEP SINGH Company Secretary</p>			

<p align="center">IFL ENTERPRISES LIMITED CIN No. - L74110GJ2009PLC151201 Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015 Website - www.iflenterprises.com, Email - iflenterprises@rediffmail.com Mo.n - +917990080239</p> <p align="center">Statement of Profit and loss for the Year ended 31st March, 2025</p> <p align="right">(Rupees in Lacs)</p>			
Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
INCOME			
Revenue from operations	23	6848.16	824.14
Other income	24	259.01	131.75
TOTAL INCOME		7107.17	955.88
EXPENSES			
Purchases of stock in trade	25	6578.75	637.69
Changes in inventories of stock in trade	26	52.67	51.81
Employee benefits expense	27	8.12	11.32
Finance costs	28	1.17	1.29
Depreciation and amortization expense	29	12.90	8.04
Other expenses	30	63.25	105.07
TOTAL EXPENSES		6716.86	815.23
Profit/(loss) before exceptional items and tax		390.31	140.66
Exceptional Items			
Profit/(loss) before tax		390.31	140.66
Tax expense:			
Current tax	8	99.00	44.83
Deferred tax	8	2.88	(4.17)
Profit (Loss) for the period from continuing operations		288.43	100.00
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		288.43	100.00
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans			
Income tax effect on above			-
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		288.43	100.00
Earnings per equity share (for continuing operation):	33		
Basic		0.03	0.04
Diluted		0.03	0.04
Earnings per equity share (for discontinued operation):			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation):			
Basic		0.03	0.04
Diluted		0.03	0.04
<p>The accompanying notes are an integral part of the financial statements. As per our Report of even date annexed</p> <p>For Parin Patwari & Co. Chartered Accountants</p> <p>FRN No. 154571W</p> <p>Sd/- CA Parin Patwari Proprietor M No : 193952 UDIN : 25193952BMGWQY6616 Place : Ahmedabad Date : 28/05/2025</p>			
<p align="right">on behalf of the board of directors</p> <p>Sd/- VINABEN KANAIALAL JOSHI Director DIN: 07900014</p> <p>Sd/- SARANG DINESH LIKHITKAR Chief Financial Officer</p> <p>Sd/- SAMAD AHMED KHAN Director DIN: 09527456</p> <p>Sd/- GURDEEP SINGH Company Secretary</p>			

IFL ENTERPRISES LIMITED CIN No. - L74110GJ2009PLC151201 Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015 Website - www.iflenterprises.com, Email - iflenterprises@rediffmail.com Mo.n - +917990080239				
CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH,2025				
(Rupees in Lacs)				
Particulars		2024-2025		2023-24
A: Cash from Operating Activities :				
Net Profit before Taxation			390.31	140.67
Adjustment For :				
Interest income		(75.44)		-106.75
Re-measurement gain / (loss) on defined benefit plans				
Depreciation		12.90		8.04
Prior Period Expenses / (Income)				
Deficit/(Surplus) on Sale of Assets				
Loss / (Profit) on Sale of Investments				
Finance Cost		1.17		1.29
Excess/Short Provision of Income Tax				-
Mat Credit written off				-
		(61.37)		-97.42
Operating Profit Before Working Capital changes :		328.95		43.25
Adjustment For :				
Inventory		48.52		51.80
Trade Receivables		(4910.19)		-95.56
Long Term Loans and Advances		330.99		-6.33
Other Bank Balances				
Current Assets and Short Term Loans & Advances		(176.63)		-72.53
Trade Payables		1665.05		110.82
Other Long Term Liabilities		3.23		9.95
Tax liabilities		143.47		
Other Current Liability		(29.36)		-190.48
Other financial asset		(27.82)		-0.21
Other financial liabilities		(3.44)		
Provision		2.70		
		(2953.48)		-192.54
Cash Generated From Operations		(2624.54)		-149.29
Income Tax Paid		(99.00)		-32.52
Cash from Operating Activity		(2723.54)		-181.81
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets		(0.91)		-26.67
Loan advanced		(2315.47)		208.00
Interest on loan advanced		75.44		61.17
Sale of Fixed Assets				
Purchase of Investments				
Sale of Investments				
Dividend Received				
Purchase of Investments				
Net Cash from Investment Activities		(2240.94)		242.50
C: Cash Flow From Financing Activities :				
Proceeds from Issue of Equity Capital		5001.98		
Lease liability paid				-0.56
Share Application Money Received				15.77
Proceeds From Long Term Borrowings (Net)				
Repayment of Long Term Borrowings		(3.76)		
Proceeds From Short Term Borrowings (Net)				3.76
Finance Cost		(1.17)		-1.17
Dividend Paid				-22.74
Net Cash from Financing Activities		4997.05		-4.94
Net Increase in Cash & Cash Equivalents (A+B+C)		32.57		55.75
Cash & Cash Equivalents at the Beginning		69.24		13.49
Cash & Cash Equivalents at the End		52.63		69.24
Notes : (1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows". (2) The previous year's figures have been regrouped wherever necessary. (3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.				
Particulars		As at 31st March, 2024	Cash flows	As at 31st March, 2025
Borrowings - Non Current		15.77	330.99	346.76
Borrowings - Current		3.76	(3.76)	-
Particulars		As at 31st March, 2023	Cash flows	As at 31st March, 2024
Borrowings - Non Current		142.54	(126.78)	15.77
Borrowings - Current		2135.23	(2131.47)	3.76
Particulars		As at 31st March, 2025	As at 31st March, 2024	
A) Components of cash & cash equivalents				
Cash on hand		39.14	14.33	
Cheques on hand			-	
Balances with banks				
- In Current accounts		13.50	54.91	
Cash & cash equivalents as above		52.63	69.24	
The accompanying notes are an integral part of the financial statements. As per our Report of even date annexed				
For Parin Patwari & Co. Chartered Accountants FRN No. 154571W Sd/- CA Parin Patwari Proprietor M No : 193952 UDIN : 25193952BMGWQY6616 Place : Ahmedabad Date : 28/05/2025			on behalf of the board of directors Sd/- VINABEN KANAIYALAL JOSHI Director DIN: 07900014 Sd/- SARANG DINESH LIKHITKAR Chief Financial Officer	
			Sd/- SAMAD AHMED KHAN Director DIN: 09527456 Sd/- GURDEEP SINGH Company Secretary	

IFL ENTERPRISES LIMITED
CIN No. - L74110GJ2009PLC151201
Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015
Website - www.iflenterprises.com,
Email - iflenterprises@rediffmail.com
Mo.n - +917990080239

Standalone statement of changes in equity for the Year ended on March 31, 2025

A. Equity share capital

(Rupees in Lacs)				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
2501.36	-	2501.36	5001.88	7503.24

A. Equity share capital

(Rupees in Lacs)				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
2501.36	-	2501.36		2501.36

B. Other equity

(Rupees in Lacs)				
Particulars	Attributable to the equity holders of the Company			Total
	Reserve and Surplus			
	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2024	-	-	73.54	73.54
Profit for the year			288.53	288.53
Less : Bonus issue			49.18	49.18
Items of OCI, net of tax	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-
Amount utilised during the year	-	-	-	-
Balance as at March 31, 2025			312.89	312.89
Balance as at April 1, 2023	-	621.21	57.19	678.41
Profit for the year	-	-	100.00	100.00
Items of OCI, net of tax			-	-
Re-measurement losses on defined benefit plans	-	-	-	-
Amount utilised during the year	-	621.21	83.66	704.87
Balance as at March 31, 2024	-	-	73.54	73.54

During the year, the Company's paid-up equity share capital has undergone the following changes:

Rights Issue of Equity Shares :-
The Company, pursuant to the approval of its Board of Directors, issued 4,95,26,98,96 (Forty-Nine Crore Fifty-Two Lakh Sixty-Nine Thousand Eight Hundred Ninety-Six) fully paid-up equity shares of face value of ₹1/- each, for cash at a price of ₹1/- per Right Equity Share, aggregating to ₹4,952.70 lakhs. The issue was made on a rights basis to the eligible equity shareholders of the Company in the ratio of 198 Equity Shares for every 100 Equity Shares held, as on the record date i.e., 17th May, 2024.
Post the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹2,501.36 lakhs (25,01,36,311 equity shares of ₹1/- each) to ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each).

Bonus Issue of Equity Shares:-
Subsequently, pursuant to the approval of the Board of Directors in its meeting held on 24th September, 2024, the Company allotted 49,17,957 (Forty-Nine Lakh Seventeen Thousand Nine Hundred Fifty-Seven) equity shares of face value of ₹1/- each as fully paid-up Bonus Shares to the existing shareholders as on the record date i.e., 21st September, 2024, in the ratio of 1 (One) fully paid Equity Share for every 150 (One Hundred and Fifty) Equity Shares held.
Fractional entitlements arising from the bonus ratio were ignored in accordance with the terms of the issue, and no certificate, coupon, or cash consideration has been issued in respect thereof.
Post the aforesaid Bonus Issue, the paid-up equity share capital of the Company increased from ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each) to ₹7,503.24 lakhs (75,03,24,164 equity shares of ₹1/- each).

Closing Balance:-
Accordingly, as at 31st March, 2025, the paid-up equity share capital of the Company stands at ₹7,503.24 lakhs, comprising 75,03,24,164 (Seventy-Five Crore Three Lakh Twenty-Four Thousand One Hundred Sixty-Four) equity shares of ₹1/- each, which rank pari-passu in all respects with the existing equity shares of the Company.

The accompanying notes are an integral part of the financial statements.

As per our Report of even date annexed

On behalf of the board of directors

For Parin Patwari & Co.
Chartered Accountants

FRN No. 154571W

Sd/-

CA Parin Patwari
Proprietor
M No : 193952
UDIN : 25193952BMGWQV6616

Place : Ahmedabad
Date : 28/05/2025

Sd/-
VINABEN KANAIYALAL JOSHI
Director
DIN: 07900014

Sd/-
SARANG DINESH LIKHITKAR
Chief Financial Officer

Sd/-
Jahnvi Patel
Director
DIN: 09527456

Sd/-
GURDEEP SINGH
Company Secretary

Notes accompanying to the financial statements

(1) Company Background

IFL Enterprises Limited (CIN L74110GJ2009PLC151201) was incorporated on January 23rd, 2009 under the Companies Act, 1956 with the Registrar of Companies Delhi. The Company is involved in the business of trading of all type of paper for writing, wrapping, kraft and semi kraft cloth paper, wall paper and related products, also act as commission agent stockist on behalf of others as well as shares and securities within permissible limits prescribed by the regulators such as RBI or SEBI. The company is listed on Bombay Stock exchange (BSE) [Script code: 540377].

(2) Significant accounting policies and key accounting estimates and judgements

2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particular	Years
Vehicles (Two-wheelers)	10
Generators	15
Furniture & fixtures	10
Computers	3

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

Effective April, 1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

> Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of 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 cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

l) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Providing services for procurement of orders". The CODM evaluates performance of the Company based on revenue and operating income from "Providing services for procurement of orders". Accordingly, segment information has not been separately disclosed.

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

q) Recent accounting pronouncements and its effect on financials

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1> Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
- 2> Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- > Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- > An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that

lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restrospective approach. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

- 1> Full retrospective approach - under this approach, Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight
- 2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

2.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

c. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

IFL ENTERPRISES LIMITED
CIN No. - L74110GJ2009PLC151201

Notes 3 Forming part of Financial Statements for the Year ended 31st March, 2025

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2024 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 01-04-2024 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2024 Rs.
1.00	Office premises	4.05	-	-	4.05	4.05	-	-	4.05	-	-
2.00	Printer	0.17	0.22	-	0.39	0.13	0.07	-	0.21	0.18	0.03
3.00	Vehicles	27.29	-	-	27.29	6.11	6.62	-	12.73	14.57	21.18
4.00	Computer	4.25	0.32	-	4.57	4.07	0.23	-	4.31	0.26	0.17
5.00	Furniture and fixtures	21.57	-	-	21.57	18.72	0.74	-	19.46	2.11	2.85
6.00	Generators	5.57	-	-	5.57	4.31	0.23	-	4.54	1.03	1.26
7.00	CCTV Camera		0.11	-	0.11		0.03	-	0.03	0.07	-
8.00	R.O Water machine		0.07	-	0.07		0.02	-	0.02	0.05	-
	Total	62.90	0.72	-	63.62	37.40	7.94	-	45.35	18.27	25.50
	Previous year				-		-			25.50	-

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2023 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2024 Rs.	Balance as at 01-04-2023 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2024 Rs.	Balance as at 31-03-2024 Rs.	Balance as at 31-03-2023 Rs.
1.00	Office premises	4.05	-	-	4.05	4.05		-	4.05	-	-
2.00	Printer	0.17	-	-	0.17	0.07	0.06	-	0.13	0.03	0.10
4.00	Vehicles	0.63	26.67	-	27.29	0.54	5.58	-	6.11	21.18	0.09
5.00	Computer	4.25	-	-	4.25	3.45	0.62	-	4.07	0.17	0.79
6.00	Furniture and fixtures	21.57	-	-	21.57	17.73	0.99	-	18.72	2.85	3.84
7.00	Generators	5.57	-	-	5.57	4.03	0.28	-	4.31	1.26	1.54
	Total	36.24	26.67	-	62.90	29.87	7.53	-	37.40	25.50	6.36
	Previous year				-		-			6.36	-

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 4 Right to use asset

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

(Rupees in Lacs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Opening balance	14.32	-
Addition	-	14.84
Deletion	-	
Depreciation	4.95	0.51
Closing Balance	9.38	14.32

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

(Rupees in Lacs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Current lease liabilities	-	4.26
Non-Current lease liabilities	-	10.14
Total	-	14.39

The following is the movement in lease liabilities :

(Rupees in Lacs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Opening balance	14.39	-
Reclassification on account of adoption of IND AS 116		14.84
Finance cost accrued during the period	0.34	0.12
Payment of lease liabilities	1.36	(0.56)
Closing Balance	13.37	14.39

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Note 5 Investments

		(Rupees in Lacs)	
Particulars		As at Mar 31,2025	As at Mar 31,2024
(A)	Debt securities		
(B)	Equity Instruments		
	Investment carried at cost		
	Subsidiaries companies		
	(i) Yamunashtakam Tradeventures Private Limited (60,30,000 equity shares of face value of Rs. 10/- each; Previous years : Nil)	603.00	603.00
	(ii) Credent Investment Private Limited (Formerly Known as Credent Asset Advisors Private Limited) (10,000 equity shares of face value of Rs. 10/- each; Previous years : 10,000 equity shares of face value of Rs. 10/- each;)		
	Investment carried at fair value through profit and loss		
	(i) Om Vijay Nivesh Private limited (NIL; Previous years : 24,000 equity shares of face value of Rs. 10/- each)		
	(iii) Credent Assets Management Services Private Limited (Formerly known as BCB Capital Advisors Private Limited) (22,92,757 equity shares of face value of Rs. 10/- each; Previous years : NIL)		
	Investment carried at fair value through profit and loss		
	(i) Om Vijay Nivesh Private limited (NIL; Previous years : 24,000 equity shares of face value of Rs. 10/- each)		
		603.00	603.00
	Less: Allowances for impairment loss	-	
		603.00	603.00
(C)	(i) Investments in India	603.00	603.00
	(ii) Investments outside India		
		603.00	603.00
	Less: Allowances for impairment loss		
		603.00	603.00

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 6 Bank balances other than cash and cash equivalents

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit	-	5.00
Capital Advances	-	-
Total	-	5.00

NOTE: 7 OTHER FINANCIAL ASSETS

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	-	-
Security Deposit for Rent	-	1.17
Total	-	1.17

NOTE: 8 COMPONENTS OF INCOME TAX EXPENSE

The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax	6.68	44.83
Adjustment of tax relating to earlier periods	-	-
Deferred tax		
Deferred tax expense	2.88	(4.17)
Mat Credit written off	9.56	40.66
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-	-
Debt instruments carried at FVTOCI	-	-
		-
Income tax expense as per the statement of profit and loss	9.56	40.66

2 Reconciliation of effective tax

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations	390.31	140.66
Statutory Tax Rate	25.17%	25.17%
Tax at statutory Tax Rate		
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT		
MAT Benefit for Transitional Ind AS Impact		
Excess provision created for Income Tax		
Reversal of deferred Tax (due to payment of MAT)	9.56	40.66
Tax expense / (benefit)	9.56	40.66

3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2025

(Rupees in Lacs)				
Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities)	3.04			3.04
Accelerated depreciation for tax purposes	-	-	-	-
Deferred tax income on amortization of Loan processing fees	-	-	-	-
Deferred tax expense on fair valuation of investment	-	-	-	-
Expenditure allowable on payment basis	-	-	-	-
MAT credit	-	-	-	-
	3.04	-	-	3.04

For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)	5.92			5.92
Accelerated depreciation for tax purposes	-	-	-	-
Deferred tax income on amortization of Loan processing fees	-	-	-	-
Deferred tax expense on fair valuation of investment	-	-	-	-
Expenditure allowable on payment basis	-	-	-	-
MAT credit	-	-	-	-
	5.92	-	-	5.92

4 Current / Non-current tax assets and liabilities

(Rupees in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Tax Assets		
Current		
Current tax liabilities	-	-

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 9 INVENTORIES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity instruments (measured at FVTPL)	-	48.52
Total	-	48.52

Inventories of Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.

NOTE: 10 TRADE RECEIVABLES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	5399.26	489.07
Unsecured, considered doubtful	23.64	23.64
	5422.90	512.71
Less: Provision for expected credit loss	23.64	23.64
	5399.26	489.07

10.1 Trade receivables include Rs. Nil (Previous year Rs. Nil) amount due from directors, firm or companies in which directors are interested as partners or directors.

10.2 For aging schedule of Trade receivables refer Note 35

NOTE: 11**CASH AND CASH EQUIVALENTS****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
Balances with bank-in Current Accounts	13.50	54.91
Cash In hand	39.14	14.33
Total	52.63	69.24

NOTE: 12**CURRENT LOANS****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Loans to others	3791.41	1475.94
Total	3791.41	1475.94

NOTE: 13**OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on fixed deposit	28.33	0.24
Security Deposit for Godown Rent	1.17	0.26
Total	29.50	0.50

NOTE: 14**OTHER CURRENT ASSETS****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Advance to Vendor	186.78	72.86
Duties & taxes recoverable	63.40	3.13
Prepaid expenses	2.44	
Total	252.62	75.99

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 15 SHARE CAPITAL

(Rupees in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount in Rupees	No.	Amount in Rupees
AUTHORISED				
Equity shares of Rs. 1/- each (31st March, 2023 Equity shares of Rs. 10/- each)	1,30,00,00,000.00	13000.00	3,00,60,000.00	3006.00
	1,30,00,00,000.00	13000.00	3,00,60,000.00	3006.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	25,01,36,311.00	2501.36	25,01,36,011.00	2501.36
Add: Issue of bonus shares	49,17,957.00	49.18		-
Add: Stock Split (Rs.10 each into Rs.1 each)			-	-
Add: Right issue	49,52,69,896.00	4952.70		
Equity shares at the end of the year	75,03,24,164.00	7503.24	25,01,36,011.00	2501.36

During the year, the Company's paid-up equity share capital has undergone the following changes:

Rights Issue of Equity Shares :-

The Company, pursuant to the approval of its Board of Directors, issued 4,95,26,98,96 (Forty-Nine Crore Fifty-Two Lakh Sixty-Nine Thousand Eight Hundred Ninety-Six) fully paid-up equity shares of face value of ₹1/- each, for cash at a price of ₹1/- per Right Equity Share, aggregating to ₹4,952.70 lakhs. The issue was made on a rights basis to the eligible equity shareholders of the Company in the ratio of 198 Equity Shares for every 100 Equity Shares held, as on the record date i.e., 17th May, 2024.

Post the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹2,501.36 lakhs (25,01,36,311 equity shares of ₹1/- each) to ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each).

Bonus Issue of Equity Shares:-

Subsequently, pursuant to the approval of the Board of Directors in its meeting held on 24th September, 2024, the Company allotted 49,17,957 (Forty-Nine Lakh Seventeen Thousand Nine Hundred Fifty-Seven) equity shares of face value of ₹1/- each as fully paid-up Bonus Shares to the existing shareholders as on the record date i.e., 21st September, 2024, in the ratio of 1 (One) fully paid Equity Share for every 150 (One Hundred and Fifty) Equity Shares held.

Fractional entitlements arising from the bonus ratio were ignored in accordance with the terms of the issue, and no certificate, coupon, or cash consideration has been issued in respect thereof.

Post the aforesaid Bonus Issue, the paid-up equity share capital of the Company increased from ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each) to ₹7,503.24 lakhs (75,03,24,164 equity shares of ₹1/- each).

Closing Balance:-

Accordingly, as at 31st March, 2025, the paid-up equity share capital of the Company stands at ₹7,503.24 lakhs, comprising 75,03,24,164 (Seventy-Five Crore Three Lakh Twenty-Four Thousand One Hundred Sixty-Four) equity shares of ₹1/- each, which rank pari-passu in all respects with the existing equity shares of the Company.

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

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. Of shares	% of holding	No. Of shares	% of holding
No shareholder holds more than 5% shares in FY 2024-25 & FY 2023-24				

15.2 Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by promoters at the end of the year

S.No	Promoter name	As at 31st March, 2025, No. of Shares	As at 31st March, 2025, %of total shares	As at 31st March, 2024, No. of Shares	As at 31st March, 2024, %of total shares	% Change during the year
1	Nishant Subhash Chandra Gandhi	0	0.00%	56,55,006	2.26%	-2.26%

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 16 OTHER EQUITY

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
(a) Security Premium		
At the beginning of the year	-	621.21
Add: Addition during the year		
Less : Deduction made during the year		621.21
Balance at the end of the year		-
(b) General Reserve		
At the beginning of the year		
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year		-
(c) Profit & Loss		
At the beginning of the year	73.54	57.19
Add: Addition during the year	288.53	100.00
Less : Deduction during the year		83.66
Less : Bonus issue	49.18	
Balance at the end of the year	312.89	73.54
Total	312.89	73.54

NOTE: 17 NON CURRENT BORROWINGS

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
Loans (Secured)		
Loan From other	346.76	-
Loan from bank	-	15.77
Total	346.76	15.77

NOTE: 18 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
Lease liabilities	13.37	10.14
Total	13.37	10.14

NOTE: 19 TRADE PAYABLES**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
Outstanding dues of micro and small enterprises	0.14	88.42
Outstanding due to creditors other than micro and small enterprises	1809.50	56.18
Total	1809.65	144.60

19.1 Includes payables to related parties**19.2** For aging schedule of trade payables refer note no. 35**NOTE: 20 OTHER FINANCIAL LIABILITIES****(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
Audit fees payable	2.81	2.25
Other payable	15.09	15.59
Legal and professional fees payable	0.75	-
Current Lease liabilities		4.26
Total	18.66	22.09

NOTE: 21 OTHER CURRENT LIABILITIES**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
TDS payable	1.98	1.65
Advance from customers	11.60	11.50
Income tax payable		29.78
Total	13.58	42.93

NOTE: 22 CURRENT PROVISIONS**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Employee benefit expense		
Gratuity	-	-
PF Contribution	-	-
ESIC Contribution	-	-
Bonus	-	-
Salary payable	2.70	
Total	2.70	-

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 23 REVENUE FROM OPERATIONS

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of products	-	709.14
Sale of exemption products	6795.22	
Sale of shares	52.93	
Other operational income	-	115.00
Total	6848.16	824.14

NOTE: 24 OTHER INCOME

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on loans advanced	75.44	106.45
Commission income	-	25.00
Interest on FD	-	0.30
Other income	183.58	-
Total	259.01	131.75

NOTE: 25 PURCHASE OF STOCK IN TRADE

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchase	6578.66	409.89
Purchase of share	-	227.34
Direct expense for purchase of share	0.08	0.45
Total	6578.75	637.69

NOTE: 26 CHANGES IN INVENTORIES OF SHARES AND SECURITIES

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Value	52.67	100.34
Closing Value	-	(48.52)
Total	52.67	51.81

NOTE: 27 EMPLOYEE BENEFIT EXPENSES**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries , wages & Bonus	8.12	11.32
Staff welfare expenses	-	-
Total	8.12	11.32

NOTE: 28 FINANCE COST**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on Lease Liability	0.34	0.12
Interest expense on Car loan	0.83	1.17
Other Interest	-	-
Total	1.17	1.29

NOTE: 29 Depreciation**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation Expenses	12.90	8.04
Total	12.90	8.04

NOTE: 30 OTHER EXPENSES**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Advertisement Expenses	1.92	3.33
Commission	-	0.31
Domain charges	-	
Power & fuel expenses	0.23	0.23
Fees & subscription	0.18	0.13
Filing fee	0.17	40.95
Interest and Penalties	0.06	1.11
Listing fee	18.13	12.69
Miscellaneous expense	-	0.50
Payment to statutory auditors	0.63	2.50
Processing charge	2.95	
Professional charges	31.19	15.74
Telephone expense	0.06	0.06
Travelling and conveyance expense	0.01	0.08
Office expense	0.74	0.93
Round off	-	
Rent	5.66	2.88
Stationery expense	0.28	
Expected Credit loss	-	23.64
APMC Registration fees	0.25	
Bank charges	0.17	
Postage and courier	0.01	
Internet expenses	0.61	
Total	63.25	105.07

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 31 RELATED PARTY DISCLOSURES

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships

Name of the related parties	
SARANG DINESH LIKHITKAR	CFO
VINABEN KANAIYALAL JOSHI	Director
SAMAD AHMED KHAN	
GURDEEP SINGH	Company Secretary
PRATAPSIKH RAJPUT	Additional Director
SARANG DINESH LIKHITKAR	
DIMPLEBEN ARAJANBHAI MAKWANA	
MEET SURESHBHAI CHHATRALA	

(B) Related party transactions and balances

Terms and conditions of transactions with related parties

The details of material transactions and balances with related parties are given below:

(Rupees in Lacs)

a) Transactions during the year	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1 Sales and other operating income		Nil
2 Purchase of stock in trade		-
3 Salary Paid		
Mr. Kamlesh K. Joshi (Resigned w.e.f- 11.03.2024)		0.35
Mr Vinaben Kanaiyalal Joshi		0.65
Mr. Samad Ahmed Khan		0.35
Ms. Falguni Mehal Raval		
4 Sitting Fee		
Mr Samad Ahmed Khan		
5 Borrowings (Loan Repaid) Repaid		

(Rupees in Lacs)

b) Balances at the end of the year	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1 <u>Balance Payables</u> Mr Dolar Kirit Shah Mr Samad Ahmed Khan Ms Falguni Mehal Rava		(2.00)
2 <u>Accounts payables outstanding</u>		
3 <u>Advances Received</u>		
4 <u>Advances Paid</u>		
5 <u>Borrowings (Loans Taken)</u>		

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 332 SEGMENT INFORMATION

Primary operating segment

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the senior management, the operations of group falls under real estate business which is considered to be the only reportable segment by the management.

1 Information about product and services:

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of product	6848.16	824.14

2 Information about geographical areas

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India		
Revenue from operation	6848.16	824.14

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 33 EARNINGS PER SHARE (EPS)

(Rupees in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	288.43	100.00
(ii) Profit from discontinued operations		
(iii) Profit/loss from continuing & discounted operations	288.43	100.00
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of Rs.1 each used for calculation of basic and diluted earnings per share	1,10,66,52,796	25,01,36,311
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.03	0.04
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0.03	0.04

Note : Since the Split and bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported and therefor previous year EPS has also been updated accordingly.

Note 34 OTHER NOTES

I PAYMENT TO AUDITORS

Details of payment to Auditors are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	0.63	2.50
Certification and other services		
Total	0.63	2.50

II The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.

III Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees in Lacs)

Sr No	Particulars	As at 'March 31, 2025	As at 'March 31, 2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) > Principal amount due to micro and small enterprise > Interest due on above	0.14 Nil	0.92 Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

IV Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Note 35 Trade Receivables ageing schedule

(Rupees in Lacs)

For the year ended 31st March, 2024

(Rupees in Lacs)

VII. Trade Payables ageing schedule

(Rupees in Lacs)

For the year ended 31st March, 2024

(Rupees in Lacs)

VIII. Loans to promoters, directors, KMPs

IX. Analytical Ratios

(Rupees in Lacs)

Particulars	Current year (FY 2024-25)			Current year (FY 2023-24)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	
(A) Current Ratio	4.79	9525.42	1988.04	10.12	2159.27	213.38	<p>The variance observed in certain financial ratios for the current year as compared to the previous year is primarily attributable to the Company's significant growth in turnover during the year, coupled with an increase in equity share capital pursuant to the Rights Issue and Bonus Issue of equity shares. These events have materially impacted both the numerator and denominator of several ratios, thereby resulting in variations when compared with the previous year.</p>
(B) Debt-Equity Ratio	0.05	378.78	7816.13	0.02	51.75	2574.90	
(C) Debt Service Coverage Ratio	1.16	404.38	347.93	7.21	149.99	20.81	
(D) Return on Equity Ratio	5.55	288.43	5195.52	3.94	100.00	2536.34	
(E) Inventory Turnover Ratio	260.02	6848.16	26.34	11.07	824.14	74.43	
(F) Trade Receivables Turnover Ratio	2.33	6848.16	2944.16	1.87	824.14	441.29	
(G) Trade Payables Turnover Ratio	6.73	6578.75	977.12	7.15	637.69	89.19	
(H) Net Capital Turnover Ratio	0.91	6848.16	7537.38	0.42	824.14	1945.89	
(I) Net Profit Ratio	4.21	288.43	6848.16	12.13	100.00	824.14	
(J) Return on Capital Employed	5.22	391.48	7503.24	5.67	141.95	2501.36	
(K) Return on Investment	-	-	-	-	-	-	



PARIN PATWARI & Co.

CHARTERED ACCOUNTANT

Address: C-1, Panchratna Apartments, Mahalaxmi Cross Road,
Paldi, Ahmedabad - 380 007

Phone : +91 90336 45654 ; E-Mail: parin.patwari@gmail.com

To the Members of **IFL ENTERPRISES LIMITED AND ITS SUBSIDIARIES**

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We have audited the accompanying consolidated financial statements of IFL Enterprises Limited ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI.

- **The Group has unsecured loans amounting to ₹10,291.99 Lacs. No interest has been charged on these loans, and relevant agreements and cross-confirmations are not available. In the absence of valid agreements and confirmations, we are unable to verify the accuracy, terms, and interest-free nature of these balances, which may impact the fair presentation of liabilities and interest expense.**

- **Balance of GST Payable ₹ 6.61 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The Group has trade payables of ₹7,955.42 Lacs. However, no bifurcation of creditors has been provided in terms of the Micro, Small, and Medium Enterprises (MSME) classification. This non-disclosure is not in compliance with the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, thereby impacting regulatory compliance and financial transparency.**
- **Advances to suppliers of ₹ 305.59 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.**
- **We were unable to obtain sufficient appropriate audit evidence regarding the carrying amounts of Property, Plant and Equipment and Intangible Assets as at the year end due to limitations in the availability of supporting documentation and inadequate maintenance of records as per applicable accounting standards. As a result, we are unable to determine whether any adjustments are necessary in respect of these assets, including related depreciation/amortization, and the resultant impact on the consolidated statement of profit and loss and cash flows for the year then ended.**
- **A loan/advances amounting to ₹ 355.50 Lacs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Borrowings and financial disclosures.**
- **We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.**
- **The Group has not maintained Goods Inward Reports, and it neither owns nor leases any godown facilities. Management has represented that goods are directly traded from suppliers to customers; however, no evidence has been provided to substantiate this claim. In the absence of verifiable documentation, we are unable to confirm the existence and completeness of purchases and inventory.**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the section titled “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI.

However, we believe that the audit evidence obtained by us is not sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our disclaimer of opinion thereon. We do not provide a separate opinion on these matters.

Based on the facts and circumstances of the Group and our audit procedures performed, we have determined that there are no key audit matters to communicate in our report other than those described in the Basis for Disclaimer of Opinion section.

Information other than the financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed and based on the work done/ audit report of other auditor, 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error,

which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) **As described in the Basis for Disclaimer of Opinion paragraph, We sought but were unable to obtain 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 not been kept by the Company so far as details and records provided to us.**
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) **We have not received the written representations from the directors as required under Section 164(2) of the Companies Act, 2013 regarding their disqualification as on 31st March, 2025. Accordingly, we are unable to comment on whether any of the directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act.**
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us **except for the qualifications mentioned in Basis for Disclaimer of Opinion para:**
 - a. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.
 - b. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India
 - d. (i) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

e. No dividend have been declared or paid during the year by the company.

f. The Group has not used an accounting software with an audit trail (edit log) feature for maintaining its books of account during the year. Furthermore, no audit trail facility was operated throughout the year for all transactions recorded in the accounting software. As a result, the question of whether the accounting records have been tampered with and subsequently preserved by the Group does not arise, and we were unable to obtain sufficient appropriate audit evidence in this regard.

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place : Ahmedabad
Date : 28th May, 2025

Sd/-
CA Parin Patwari
Proprietor
Membership No. 193952
UDIN: 25193952BMGWQZ5187

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

Audit report of subsidiary company has not been provided to us.

**For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W**

Place : Ahmedabad
Date : 28th May, 2025

Sd/-
CA Parin Patwari
Proprietor
Membership No. 193952
UDIN: 25193952BMGWQZ5187

Report on Internal Financial Controls with reference to financial statements

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

In conjunction with our audit of the Consolidated Financial Statements of IFL Enterprises Limited (hereinafter referred to as the “Parent”) as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of this report, we do not express an opinion on the accompanying consolidated financial statements of IFL Enterprises Limited.

- a. **We do not express an opinion as to whether the aforesaid consolidated financial statements have been prepared in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation**

- b. We do not express an opinion as to whether the consolidated financial statements give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the consolidated financial position of the Group as at 31st March, 2025, and of its consolidated financial performance (including other comprehensive income) and its consolidated cash flows for the year then ended.**

Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) and the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the ICAI.

- **The Group has unsecured loans amounting to ₹10,291.99 Lacs. No interest has been charged on these loans, and relevant agreements and cross-confirmations are not available. In the absence of valid agreements and confirmations, we are unable to verify the accuracy, terms, and interest-free nature of these balances, which may impact the fair presentation of liabilities and interest expense.**
- **Balance of GST Payable ₹ 6.61 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The Group has trade payables of ₹7,955.42 Lacs. However, no bifurcation of creditors has been provided in terms of the Micro, Small, and Medium Enterprises (MSME) classification. This non-disclosure is not in compliance with the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, thereby impacting regulatory compliance and financial transparency.**
- **Advances to suppliers of ₹ 305.59 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.**
- **We were unable to obtain sufficient appropriate audit evidence regarding the carrying amounts of Property, Plant and Equipment and Intangible Assets as at the year end due to limitations in the availability of supporting documentation and inadequate maintenance of records as per applicable accounting standards. As a result, we are unable to determine whether any adjustments are necessary in respect of these assets, including related depreciation/amortization, and the resultant impact on**

the consolidated statement of profit and loss and cash flows for the year then ended.

- A loan/advances amounting to ₹ 355.50 Lacs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Borrowings and financial disclosures.
- We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.
- The Group has not maintained Goods Inward Reports, and it neither owns nor leases any godown facilities. Management has represented that goods are directly traded from suppliers to customers; however, no evidence has been provided to substantiate this claim. In the absence of verifiable documentation, we are unable to confirm the existence and completeness of purchases and inventory.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting such that there is a reasonable possibility that a material misstatement of the Group's consolidated financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described in the Basis for Disclaimer of Opinion paragraph on the achievement of the objective of the control criteria, the Group has not maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Group 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of the audit procedures applied in our audit of the consolidated financial statements for the year ended 31st March, 2025, and such material weaknesses have affected our ability to obtain sufficient appropriate audit evidence to form an audit opinion on the consolidated financial statements.

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place : Ahmedabad
Date : 28th May, 2025

Sd/-
CA Parin Patwari
Proprietor
Membership No. 193952
UDIN: 25193952BMGWQZ5187

<p align="center"> IFL ENTERPRISES LIMITED CIN No. - L74110GJ2009PLC151201 Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015 Website - www.iflenterprises.com, Email - iflenterprises@rediffmail.com Mo.n - +917990080239 </p> <p align="center">Balance Sheet as at 31st March, 2025</p>			
(Rupees in Lacs)			
Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property Plant and Equipment	3	18.27	25.50
Other Intangible assets	4	9.56	14.32
Financial Assets			
Investments	5	603.00	603.00
Bank balances other than cash and cash equivalents	6	5.00	5.00
Other Financial Assets	7	-	1.17
Deferred tax assets (net)	8	3.04	5.92
Non-current Tax Assets (Net)			
Other non-current assets			
Current assets			
Inventories	9		48.52
Financial Assets			
Trade receivables	10	5399.26	489.07
Cash and cash equivalents	11	52.63	69.24
Other Balances with Bank			-
Loans	12	3791.41	1475.94
Other Financial Assets	13	29.50	0.50
Other current assets	14	252.62	75.99
Total Assets		10164.30	2814.18
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	15	7503.24	2501.36
Other Equity	16	312.89	73.54
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	346.76	15.77
Other Financial Liabilities	18	13.37	10.14
Deferred tax liabilities (net)			
Provisions			-
Current liabilities			
Financial Liabilities			
Borrowings		-	3.76
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises	19	0.14	88.42
(B) Creditors other than micro enterprises and small enterprises		1809.50	56.18
Other Financial Liabilities	20	18.66	22.09
Other current liabilities	21	13.58	42.93
Provisions	22	2.70	-
Current Tax Liabilities (Net)		143.47	-
Total Equity and Liabilities		10164.30	2814.18
<p> Significant Accounting policies and notes forming part of Accounts 1 to 43 on behalf of the board of directors The accompanying notes are an integral part of the financial statements. As per our Report of even date annexed For Parin Patwari & Co. Chartered Accountants FRN No. 154571W Sd/- CA Parin Patwari Proprietor M No : 193952 UDIN : 25193952BMGWQY6616 Place : Ahmedabad Date : 28/05/2025 </p>			
		Sd/- VINABEN KANAIALAL JOSHI Director DIN: 07900014	Sd/- SAMAD AHMED KHAN Director DIN: 09527456
		Sd/- SARANG DINESH LIKHITKAR Chief Financial Officer	Sd/- GURDEEP SINGH Company Secretary

<p align="center">IFL ENTERPRISES LIMITED CIN No. - L74110GJ2009PLC151201 Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015 Website - www.iflenterprises.com, Email - iflenterprises@rediffmail.com Mo.n - +917990080239</p> <p align="center">Statement of Profit and loss for the Year ended 31st March, 2025</p> <p align="right">(Rupees in Lacs)</p>			
Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
INCOME			
Revenue from operations	23	6848.16	824.14
Other income	24	259.01	131.75
TOTAL INCOME		7107.17	955.88
EXPENSES			
Purchases of stock in trade	25	6578.75	637.69
Changes in inventories of stock in trade	26	52.67	51.81
Employee benefits expense	27	8.12	11.32
Finance costs	28	1.17	1.29
Depreciation and amortization expense	29	12.90	8.04
Other expenses	30	63.25	105.07
TOTAL EXPENSES		6716.86	815.23
Profit/(loss) before exceptional items and tax		390.31	140.66
Exceptional Items			
Profit/(loss) before tax		390.31	140.66
Tax expense:			
Current tax	8	99.00	44.83
Deferred tax	8	2.88	(4.17)
Profit (Loss) for the period from continuing operations		288.43	100.00
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		288.43	100.00
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans			
Income tax effect on above			-
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		288.43	100.00
Earnings per equity share (for continuing operation):	33		
Basic		0.03	0.04
Diluted		0.03	0.04
Earnings per equity share (for discontinued operation):			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation):			
Basic		0.03	0.04
Diluted		0.03	0.04
<p>The accompanying notes are an integral part of the financial statements. As per our Report of even date annexed</p> <p>For Parin Patwari & Co. Chartered Accountants</p> <p>FRN No. 154571W</p> <p>Sd/- CA Parin Patwari Proprietor M No : 193952 UDIN : 25193952BMGWQY6616 Place : Ahmedabad Date : 28/05/2025</p>			
<p align="center">on behalf of the board of directors</p> <p>Sd/- VINABEN KANAIALAL JOSHI Director DIN: 07900014</p> <p>Sd/- SAMAD AHMED KHAN Director DIN: 09527456</p> <p>Sd/- SARANG DINESH LIKHITKAR Chief Financial Officer</p> <p>Sd/- GURDEEP SINGH Company Secretary</p>			

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH,2025

(Rupees in Lacs)

Particulars	2024-2025		2023-24	
A: Cash from Operating Activities :				
Net Profit before Taxation		390.31		140.67
Adjustment For :				
Interest income	(75.44)		-106.75	
Re-measurement gain / (loss) on defined benefit plans				
Depreciation	12.90		8.04	
Prior Period Expenses / (Income)				
Deficit/(Surplus) on Sale of Assets				
Loss / (Profit) on Sale of Investments				
Finance Cost	1.17		1.29	
Excess/Short Provision of Income Tax			-	
Mat Credit written off			-	
		(61.37)		-97.42
Operating Profit Before Working Capital changes :		328.95		43.25
Adjustment For :				
Inventory	48.52		51.80	
Trade Receivables	(4910.19)		-95.56	
Long Term Loans and Advances	330.99		-6.33	
Other Bank Balances				
Current Assets and Short Term Loans & Advances	(176.63)		-72.53	
Trade Payables	1665.05		110.82	
Other Long Term Liabilities	3.23		9.95	
Tax liabilities	143.47			
Other Current Liability	(29.36)		-190.48	
Other financial asset	(27.82)		-0.21	
Other financial liabilities	(3.44)			
Provison	2.70			
		(2953.48)		-192.54
Cash Generated From Operations		(2624.54)		-149.29
Income Tax Paid		(99.00)		-32.52
Cash from Operating Activity		(2723.54)		-181.81
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(0.91)		-26.67	
Loan advanced	(2315.47)		208.00	
Interst on loan advanced	75.44		61.17	
Sale of Fixed Assets				
Purchase of Investments				
Sale of Investments				
Dividend Received				
Purchase of Investments				
Net Cash from Investment Activities		(2240.94)		242.50
C: Cash Flow From Financing Activities :				
Proceeds from Issue of Equity Capital	5001.98		-0.56	
Lease liability paid				
Share Application Money Received			15.77	
Proceeds From Long Term Borrowings (Net)				
Repayment of Long Term Borrowings	(3.76)		3.76	
Proceeds From Short Term Borrowings (Net)			-1.17	
Finance Cost	(1.17)		-22.74	
Dividend Paid				
		4997.05		-4.94
Net Cash from Financing Activities				
Net Increase in Cash & Cash Equivalents (A+B+C)		32.57		55.75
Cash & Cash Equivalents at the Beginning		69.24		13.49
Cash & Cash Equivalents at the End		52.63		69.24

Notes :

- (1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- (2) The previous year's figures have been regrouped wherever necessary.
- (3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31st March, 2024	Cash flows	As at 31st March, 2025
Borrowings - Non Current	15.77	330.99	346.76
Borrowings - Current	3.76	(3.76)	-

Particulars	As at 31st March, 2023	Cash flows	As at 31st March, 2024
Borrowings - Non Current	142.54	(126.78)	15.77
Borrowings - Current	2135.23	(2131.47)	3.76

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Components of cash & cash equivalents		
Cash on hand	39.14	14.33
Cheques on hand		-
Balances with banks		
- In Current accounts	13.50	54.91
Cash & cash equivalents as above	52.63	69.24

The accompanying notes are an integral part of the financial statements.
As per our Report of even date annexed

on behalf of the board of directors

For Parin Patwari & Co.
Chartered Accountants

FRN No. 154571W

Sd/-
CA Parin Patwari
Proprietor
M No : 193952
UDIN : 25193952BMGWQY6616
Place : Ahmedabad
Date : 28/05/2025

Sd/- VINABEN KANAIYALAL JOSHI Director DIN: 07900014	Sd/- SAMAD AHMED KHAN Director DIN: 09527456
Sd/- SARANG DINESH LIKHITKAR Chief Financial Officer	Sd/- GURDEEP SINGH Company Secretary

IFL ENTERPRISES LIMITED
CIN No. - L74110GJ2009PLC151201
Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015
Website - www.iflenterprises.com,
Email - iflenterprises@rediffmail.com
Mo.n - +917990080239

Standalone statement of changes in equity for the Year ended on March 31, 2025

A. Equity share capital

(Rupees in Lacs)				
Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
2501.36	-	2501.36	5001.88	7503.24

A. Equity share capital

(Rupees in Lacs)				
Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
2501.36	-	2501.36		2501.36

B. Other equity

(Rupees in Lacs)				
Particulars	Attributable to the equity holders of the Company			Total
	Reserve and Surplus			
	General Reserve	Security premium	Retained Earnings	
Balance as at April 1, 2024	-	-	73.54	73.54
Profit for the year			288.53	288.53
Less : Bonus issue			49.18	49.18
Items of OCI, net of tax	-	-	-	-
Re-measurement losses on defined benefit plans	-	-	-	-
Amount utilised during the year	-	-	-	-
Balance as at March 31, 2025			312.89	312.89
Balance as at April 1, 2023	-	621.21	57.19	678.41
Profit for the year	-	-	100.00	100.00
Items of OCI, net of tax			-	-
Re-measurement losses on defined benefit plans	-	-	-	-
Amount utilised during the year	-	621.21	83.66	704.87
Balance as at March 31, 2024	-	-	73.54	73.54

During the year, the Company's paid-up equity share capital has undergone the following changes:

Rights Issue of Equity Shares :-

The Company, pursuant to the approval of its Board of Directors, issued 4,95,26,98,96 (Forty-Nine Crore Fifty-Two Lakh Sixty-Nine Thousand Eight Hundred Ninety-Six) fully paid-up equity shares of face value of ₹1/- each, for cash at a price of ₹1/- per Right Equity Share, aggregating to ₹4,952.70 lakhs. The issue was made on a rights basis to the eligible equity shareholders of the Company in the ratio of 198 Equity Shares for every 100 Equity Shares held, as on the record date i.e., 17th May, 2024.

Post the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹2,501.36 lakhs (25,01,36,311 equity shares of ₹1/- each) to ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each).

Bonus Issue of Equity Shares:-

Subsequently, pursuant to the approval of the Board of Directors in its meeting held on 24th September, 2024, the Company allotted 49,17,957 (Forty-Nine Lakh Seventeen Thousand Nine Hundred Fifty-Seven) equity shares of face value of ₹1/- each as fully paid-up Bonus Shares to the existing shareholders as on the record date i.e., 21st September, 2024, in the ratio of 1 (One) fully paid Equity Share for every 150 (One Hundred and Fifty) Equity Shares held.

Fractional entitlements arising from the bonus ratio were ignored in accordance with the terms of the issue, and no certificate, coupon, or cash consideration has been issued in respect thereof.

Post the aforesaid Bonus Issue, the paid-up equity share capital of the Company increased from ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each) to ₹7,503.24 lakhs (75,03,24,164 equity shares of ₹1/- each).

Closing Balance:-

Accordingly, as at 31st March, 2025, the paid-up equity share capital of the Company stands at ₹7,503.24 lakhs, comprising 75,03,24,164 (Seventy-Five Crore Three Lakh Twenty-Four Thousand One Hundred Sixty-Four) equity shares of ₹1/- each, which rank pari-passu in all respects with the existing equity shares of the Company.

The accompanying notes are an integral part of the financial statements.
As per our Report of even date annexed

On behalf of the board of directors

For Parin Patwari & Co.
Chartered Accountants

FRN No. 154571W

Sd/-
CA Parin Patwari
Proprietor
M No : 193952
UDIN : 25193952BMGWQV6616

Place : Ahmedabad
Date : 28/05/2025

Sd/-
VINABEN KANAIYALAL JOSHI
Director
DIN: 07900014

Sd/-
Jahnvi Patel
Director
DIN: 09527456

Sd/-
SARANG DINESH LIKHITKAR
Chief Financial Officer

Sd/-
GURDEEP SINGH
Company Secretary

Notes accompanying to the financial statements

(1) Company Background

IFL Enterprises Limited (CIN L74110GJ2009PLC151201) was incorporated on January 23rd, 2009 under the Companies Act, 1956 with the Registrar of Companies Delhi. The Company is involved in the business of trading of all type of paper for writing, wrapping, kraft and semi kraft cloth paper, wall paper and related products, also act as commission agent stockist on behalf of others as well as shares and securities within permissible limits prescribed by the regulators such as RBI or SEBI. The company is listed on Bombay Stock exchange (BSE) [Script code: 540377].

(2) Significant accounting policies and key accounting estimates and judgements

2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particular	Years
Vehicles (Two-wheelers)	10
Generators	15
Furniture & fixtures	10
Computers	3

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

Effective April, 1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

> Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of 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 cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

l) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Providing services for procurement of orders". The CODM evaluates performance of the Company based on revenue and operating income from "Providing services for procurement of orders". Accordingly, segment information has not been separately disclosed.

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

q) Recent accounting pronouncements and its effect on financials

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1> Full restrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
- 2> Modified restrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- > Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- > An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that

lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified restrospective approach. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

- 1> Full restrospective approach - under this approach, Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight
- 2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

2.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

c. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

IFL ENTERPRISES LIMITED
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Notes 3 Forming part of Financial Statements for the Year ended 31st March, 2025

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2024 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 01-04-2024 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2024 Rs.
1.00	Office premises	4.05	-	-	4.05	4.05	-	-	4.05	-	-
2.00	Printer	0.17	0.22	-	0.39	0.13	0.07	-	0.21	0.18	0.03
3.00	Vehicles	27.29	-	-	27.29	6.11	6.62	-	12.73	14.57	21.18
4.00	Computer	4.25	0.32	-	4.57	4.07	0.23	-	4.31	0.26	0.17
5.00	Furniture and fixtures	21.57	-	-	21.57	18.72	0.74	-	19.46	2.11	2.85
6.00	Generators	5.57	-	-	5.57	4.31	0.23	-	4.54	1.03	1.26
7.00	CCTV Camera	-	0.11	-	0.11	-	0.03	-	0.03	0.07	-
8.00	R.O Water machine	-	0.07	-	0.07	-	0.02	-	0.02	0.05	-
	Total	62.90	0.72	-	63.62	37.40	7.94	-	45.35	18.27	25.50
	Previous year				-		-			25.50	-

(Rupees in Lacs)

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2023 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2024 Rs.	Balance as at 01-04-2023 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2024 Rs.	Balance as at 31-03-2024 Rs.	Balance as at 31-03-2023 Rs.
1.00	Office premises	4.05	-	-	4.05	4.05	-	-	4.05	-	-
2.00	Printer	0.17	-	-	0.17	0.07	0.06	-	0.13	0.03	0.10
4.00	Vehicles	0.63	26.67	-	27.29	0.54	5.58	-	6.11	21.18	0.09
5.00	Computer	4.25	-	-	4.25	3.45	0.62	-	4.07	0.17	0.79
6.00	Furniture and fixtures	21.57	-	-	21.57	17.73	0.99	-	18.72	2.85	3.84
7.00	Generators	5.57	-	-	5.57	4.03	0.28	-	4.31	1.26	1.54
	Total	36.24	26.67	-	62.90	29.87	7.53	-	37.40	25.50	6.36
	Previous year				-		-			6.36	-

IFL ENTERPRISES LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 4 Right to use asset

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

(Rupees in Lacs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Opening balance	14.32	-
Addition	-	14.84
Deletion	-	
Depreciation	4.95	0.51
Closing Balance	9.38	14.32

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

(Rupees in Lacs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Current lease liabilities	-	4.26
Non-Current lease liabilities	-	10.14
Total	-	14.39

The following is the movement in lease liabilities :

(Rupees in Lacs)

Particulars	As at Mar 31,2025	As at Mar 31,2024
Opening balance	14.39	-
Reclassification on account of adoption of IND AS 116		14.84
Finance cost accrued during the period	0.34	0.12
Payment of lease liabilities	1.36	(0.56)
Closing Balance	13.37	14.39

IFL ENTERPRISES LIMITED
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Note 5 Investments

		(Rupees in Lacs)	
Particulars		As at Mar 31,2025	As at Mar 31,2024
(A)	Debt securities		
(B)	Equity Instruments		
	Investment carried at cost		
	Subsidiaries companies		
	(i) Yamunashtakam Tradeventures Private Limited (60,30,000 equity shares of face value of Rs. 10/- each; Previous years : Nil)	603.00	603.00
	(ii) Credent Investment Private Limited (Formerly Known as Credent Asset Advisors Private Limited) (10,000 equity shares of face value of Rs. 10/- each; Previous years : 10,000 equity shares of face value of Rs. 10/- each;)		
	Investment carried at fair value through profit and loss		
	(i) Om Vijay Nivesh Private limited (NIL; Previous years : 24,000 equity shares of face value of Rs. 10/- each)		
	(iii) Credent Assets Management Services Private Limited (Formerly known as BCB Capital Advisors Private Limited) (22,92,757 equity shares of face value of Rs. 10/- each; Previous years : NIL)		
	Investment carried at fair value through profit and loss		
	(i) Om Vijay Nivesh Private limited (NIL; Previous years : 24,000 equity shares of face value of Rs. 10/- each)		
		603.00	603.00
	Less: Allowances for impairment loss	-	
		603.00	603.00
(C)	(i) Investments in India	603.00	603.00
	(ii) Investments outside India		
		603.00	603.00
	Less: Allowances for impairment loss		
		603.00	603.00

IFL ENTERPRISES LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 6 Bank balances other than cash and cash equivalents

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit	-	5.00
Capital Advances	-	-
Total	-	5.00

NOTE: 7 OTHER FINANCIAL ASSETS

(Rupees in Lacs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	-	-
Security Deposit for Rent	-	1.17
Total	-	1.17

NOTE: 8 COMPONENTS OF INCOME TAX EXPENSE

The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax	6.68	44.83
Adjustment of tax relating to earlier periods	-	-
Deferred tax		
Deferred tax expense	2.88	(4.17)
Mat Credit written off	9.56	40.66
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses	-	-
Debt instruments carried at FVTOCI	-	-
		-
Income tax expense as per the statement of profit and loss	9.56	40.66

2 Reconciliation of effective tax

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations	390.31	140.66
Statutory Tax Rate	25.17%	25.17%
Tax at statutory Tax Rate		
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT		
MAT Benefit for Transitional Ind AS Impact		
Excess provision created for Income Tax		
Reversal of deferred Tax (due to payment of MAT)	9.56	40.66
Tax expense / (benefit)	9.56	40.66

3 Movement in deferred tax assets and liabilities

For the year ended on March 31, 2025

(Rupees in Lacs)				
Particulars	As at April 1, 2024	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets/(liabilities)	3.04			3.04
Accelerated depreciation for tax purposes	-	-	-	-
Deferred tax income on amortization of Loan processing fees	-	-	-	-
Deferred tax expense on fair valuation of investment	-	-	-	-
Expenditure allowable on payment basis	-	-	-	-
MAT credit	-	-	-	-
	3.04	-	-	3.04

For the year ended on March 31, 2024

Particulars	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)	5.92			5.92
Accelerated depreciation for tax purposes	-	-	-	-
Deferred tax income on amortization of Loan processing fees	-	-	-	-
Deferred tax expense on fair valuation of investment	-	-	-	-
Expenditure allowable on payment basis	-	-	-	-
MAT credit	-	-	-	-
	5.92	-	-	5.92

4 Current / Non-current tax assets and liabilities

(Rupees in Lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Tax Assets		
Current		
Current tax liabilities	-	-

IFL ENTERPRISES LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 9 INVENTORIES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity instruments (measured at FVTPL)	-	48.52
Total	-	48.52

Inventories of Work in progress and Finished Goods are valued at cost or net realisable value whichever is lower.

NOTE: 10 TRADE RECEIVABLES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good	5399.26	489.07
Unsecured, considered doubtful	23.64	23.64
	5422.90	512.71
Less: Provision for expected credit loss	23.64	23.64
	5399.26	489.07

10.1 Trade receivables include Rs. Nil (Previous year Rs. Nil) amount due from directors, firm or companies in which directors are interested as partners or directors.

10.2 For aging schedule of Trade receivables refer Note 35

NOTE: 11**CASH AND CASH EQUIVALENTS****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
Balances with bank-in Current Accounts	13.50	54.91
Cash In hand	39.14	14.33
Total	52.63	69.24

NOTE: 12**CURRENT LOANS****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Loans to others	3791.41	1475.94
Total	3791.41	1475.94

NOTE: 13**OTHER CURRENT FINANCIAL ASSETS**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued on fixed deposit	28.33	0.24
Security Deposit for Godown Rent	1.17	0.26
Total	29.50	0.50

NOTE: 14**OTHER CURRENT ASSETS****(Rupees in Lacs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Advance to Vendor	186.78	72.86
Duties & taxes recoverable	63.40	3.13
Prepaid expenses	2.44	
Total	252.62	75.99

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 15 SHARE CAPITAL

(Rupees in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount in Rupees	No.	Amount in Rupees
AUTHORISED				
Equity shares of Rs. 1/- each (31st March, 2023 Equity shares of Rs. 10/- each)	1,30,00,00,000.00	13000.00	3,00,60,000.00	3006.00
	1,30,00,00,000.00	13000.00	3,00,60,000.00	3006.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
At the beginning of the year	25,01,36,311.00	2501.36	25,01,36,011.00	2501.36
Add: Issue of bonus shares	49,17,957.00	49.18		-
Add: Stock Split (Rs.10 each into Rs.1 each)			-	-
Add: Right issue	49,52,69,896.00	4952.70		
Equity shares at the end of the year	75,03,24,164.00	7503.24	25,01,36,011.00	2501.36

During the year, the Company's paid-up equity share capital has undergone the following changes:

Rights Issue of Equity Shares :-

The Company, pursuant to the approval of its Board of Directors, issued 4,95,26,98,96 (Forty-Nine Crore Fifty-Two Lakh Sixty-Nine Thousand Eight Hundred Ninety-Six) fully paid-up equity shares of face value of ₹1/- each, for cash at a price of ₹1/- per Right Equity Share, aggregating to ₹4,952.70 lakhs. The issue was made on a rights basis to the eligible equity shareholders of the Company in the ratio of 198 Equity Shares for every 100 Equity Shares held, as on the record date i.e., 17th May, 2024.

Post the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹2,501.36 lakhs (25,01,36,311 equity shares of ₹1/- each) to ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each).

Bonus Issue of Equity Shares:-

Subsequently, pursuant to the approval of the Board of Directors in its meeting held on 24th September, 2024, the Company allotted 49,17,957 (Forty-Nine Lakh Seventeen Thousand Nine Hundred Fifty-Seven) equity shares of face value of ₹1/- each as fully paid-up Bonus Shares to the existing shareholders as on the record date i.e., 21st September, 2024, in the ratio of 1 (One) fully paid Equity Share for every 150 (One Hundred and Fifty) Equity Shares held.

Fractional entitlements arising from the bonus ratio were ignored in accordance with the terms of the issue, and no certificate, coupon, or cash consideration has been issued in respect thereof.

Post the aforesaid Bonus Issue, the paid-up equity share capital of the Company increased from ₹7,454.06 lakhs (74,54,06,187 equity shares of ₹1/- each) to ₹7,503.24 lakhs (75,03,24,164 equity shares of ₹1/- each).

Closing Balance:-

Accordingly, as at 31st March, 2025, the paid-up equity share capital of the Company stands at ₹7,503.24 lakhs, comprising 75,03,24,164 (Seventy-Five Crore Three Lakh Twenty-Four Thousand One Hundred Sixty-Four) equity shares of ₹1/- each, which rank pari-passu in all respects with the existing equity shares of the Company.

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

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. Of shares	% of holding	No. Of shares	% of holding
No shareholder holds more than 5% shares in FY 2024-25 & FY 2023-24				

15.2 Rights, Preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of Rs. 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

15.3 Shares held by promoters at the end of the year

S.No	Promoter name	As at 31st March, 2025, No. of Shares	As at 31st March, 2025, %of total shares	As at 31st March, 2024, No. of Shares	As at 31st March, 2024, %of total shares	% Change during the year
1	Nishant Subhash Chandra Gandhi	0	0.00%	56,55,006	2.26%	-2.26%

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 16 OTHER EQUITY

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
(a) Security Premium		
At the beginning of the year	-	621.21
Add: Addition during the year		
Less : Deduction made during the year		621.21
Balance at the end of the year		-
(b) General Reserve		
At the beginning of the year		
Add: Addition during the year		
Less : Deduction made during the year		
Balance at the end of the year		-
(c) Profit & Loss		
At the beginning of the year	73.54	57.19
Add: Addition during the year	288.53	100.00
Less : Deduction during the year		83.66
Less : Bonus issue	49.18	
Balance at the end of the year	312.89	73.54
Total	312.89	73.54

NOTE: 17 NON CURRENT BORROWINGS

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
Loans (Secured)		
Loan From other	346.76	-
Loan from bank	-	15.77
Total	346.76	15.77

NOTE: 18 OTHER NON CURRENT FINANCIAL LIABILITIES

(Rupees in Lacs)		
Particulars	As at 31st March,2025	As at 31st March,2024
Lease liabilities	13.37	10.14
Total	13.37	10.14

NOTE: 19 TRADE PAYABLES**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
Outstanding dues of micro and small enterprises	0.14	88.42
Outstanding due to creditors other than micro and small enterprises	1809.50	56.18
Total	1809.65	144.60

19.1 Includes payables to related parties**19.2** For aging schedule of trade payables refer note no. 35**NOTE: 20 OTHER FINANCIAL LIABILITIES****(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
Audit fees payable	2.81	2.25
Other payable	15.09	15.59
Legal and professional fees payable	0.75	-
Current Lease liabilities		4.26
Total	18.66	22.09

NOTE: 21 OTHER CURRENT LIABILITIES**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
TDS payable	1.98	1.65
Advance from customers	11.60	11.50
Income tax payable		29.78
Total	13.58	42.93

NOTE: 22 CURRENT PROVISIONS**(Rupees in Lacs)**

Particulars	As at 31st March,2025	As at 31st March,2024
Provision for Employee benefit expense		
Gratuity	-	-
PF Contribution	-	-
ESIC Contribution	-	-
Bonus	-	-
Salary payable	2.70	
Total	2.70	-

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 23 REVENUE FROM OPERATIONS

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of products	-	709.14
Sale of exemption products	6795.22	
Sale of shares	52.93	
Other operational income	-	115.00
Total	6848.16	824.14

NOTE: 24 OTHER INCOME

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on loans advanced	75.44	106.45
Commission income	-	25.00
Interest on FD	-	0.30
Other income	183.58	-
Total	259.01	131.75

NOTE: 25 PURCHASE OF STOCK IN TRADE

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchase	6578.66	409.89
Purchase of share	-	227.34
Direct expense for purchase of share	0.08	0.45
Total	6578.75	637.69

NOTE: 26 CHANGES IN INVENTORIES OF SHARES AND SECURITIES

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Value	52.67	100.34
Closing Value	-	(48.52)
Total	52.67	51.81

NOTE: 27 EMPLOYEE BENEFIT EXPENSES**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries , wages & Bonus	8.12	11.32
Staff welfare expenses	-	-
Total	8.12	11.32

NOTE: 28 FINANCE COST**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on Lease Liability	0.34	0.12
Interest expense on Car loan	0.83	1.17
Other Interest	-	-
Total	1.17	1.29

NOTE: 29 Depreciation**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation Expenses	12.90	8.04
Total	12.90	8.04

NOTE: 30 OTHER EXPENSES**(Rupees in Lacs)**

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Advertisement Expenses	1.92	3.33
Commission	-	0.31
Domain charges	-	
Power & fuel expenses	0.23	0.23
Fees & subscription	0.18	0.13
Filing fee	0.17	40.95
Interest and Penalties	0.06	1.11
Listing fee	18.13	12.69
Miscellaneous expense	-	0.50
Payment to statutory auditors	0.63	2.50
Processing charge	2.95	
Professional charges	31.19	15.74
Telephone expense	0.06	0.06
Travelling and conveyance expense	0.01	0.08
Office expense	0.74	0.93
Round off	-	
Rent	5.66	2.88
Stationery expense	0.28	
Expected Credit loss	-	23.64
APMC Registration fees	0.25	
Bank charges	0.17	
Postage and courier	0.01	
Internet expenses	0.61	
Total	63.25	105.07

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 31 RELATED PARTY DISCLOSURES

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

(A) Particulars of related parties and nature of relationships

Name of the related parties	
SARANG DINESH LIKHITKAR	CFO
VINABEN KANAIYALAL JOSHI	Director
SAMAD AHMED KHAN	
GURDEEP SINGH	Company Secretary
PRATAPSIKH RAJPUT	Additional Director
SARANG DINESH LIKHITKAR	
DIMPLEBEN ARAJANBHAI MAKWANA	
MEET SURESHBHAI CHHATRALA	

(B) Related party transactions and balances

Terms and conditions of transactions with related parties

The details of material transactions and balances with related parties are given below:

(Rupees in Lacs)

a) Transactions during the year	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1 Sales and other operating income		Nil
2 Purchase of stock in trade		-
3 Salary Paid		
Mr. Kamlesh K. Joshi (Resigned w.e.f- 11.03.2024)		0.35
Mr Vinaben Kanaiyalal Joshi		0.65
Mr. Samad Ahmed Khan		0.35
Ms. Falguni Mehal Raval		
4 Sitting Fee		
Mr Samad Ahmed Khan		
5 Borrowings (Loan Repaid) Repaid		

(Rupees in Lacs)

b) Balances at the end of the year	For the year ended on March 31, 2025	For the year ended on March 31, 2024
1 <u>Balance Payables</u> Mr Dolar Kirit Shah Mr Samad Ahmed Khan Ms Falguni Mehal Rava		(2.00)
2 <u>Accounts payables outstanding</u>		
3 <u>Advances Received</u>		
4 <u>Advances Paid</u>		
5 <u>Borrowings (Loans Taken)</u>		

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 332 SEGMENT INFORMATION

Primary operating segment

In Line with Ind AS 108 on Operating Segment and basis of the review of operations being done by the senior management, the operations of group falls under real estate business which is considered to be the only reportable segment by the management.

1 Information about product and services:

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of product	6848.16	824.14

2 Information about geographical areas

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India		
Revenue from operation	6848.16	824.14

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 33 EARNINGS PER SHARE (EPS)

(Rupees in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	288.43	100.00
(ii) Profit from discontinued operations		
(iii) Profit/loss from continuing & discounted operations	288.43	100.00
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of Rs.1 each used for calculation of basic and diluted earnings per share	1,10,66,52,796	25,01,36,311
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.03	0.04
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0.03	0.04

Note : Since the Split and bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported and therefor previous year EPS has also been updated accordingly.

Note 34 OTHER NOTES

I PAYMENT TO AUDITORS

Details of payment to Auditors are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	0.63	2.50
Certification and other services		
Total	0.63	2.50

II The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.

III Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees in Lacs)

Sr No	Particulars	As at 'March 31, 2025	As at 'March 31, 2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) > Principal amount due to micro and small enterprise > Interest due on above	0.14 Nil	0.92 Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

IV Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

Note 35 Trade Receivables ageing schedule

(Rupees in Lacs)

For the year ended 31st March, 2024

(Rupees in Lacs)

VII. Trade Payables ageing schedule

(Rupees in Lacs)

For the year ended 31st March, 2024

(Rupees in Lacs)

VIII. Loans to promoters, directors, KMPs

IX. Analytical Ratios

(Rupees in Lacs)

Particulars	Current year (FY 2024-25)			Current year (FY 2023-24)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	
(A) Current Ratio	4.79	9525.42	1988.04	10.12	2159.27	213.38	<p>The variance observed in certain financial ratios for the current year as compared to the previous year is primarily attributable to the Company's significant growth in turnover during the year, coupled with an increase in equity share capital pursuant to the Rights Issue and Bonus Issue of equity shares. These events have materially impacted both the numerator and denominator of several ratios, thereby resulting in variations when compared with the previous year.</p>
(B) Debt-Equity Ratio	0.05	378.78	7816.13	0.02	51.75	2574.90	
(C) Debt Service Coverage Ratio	1.16	404.38	347.93	7.21	149.99	20.81	
(D) Return on Equity Ratio	5.55	288.43	5195.52	3.94	100.00	2536.34	
(E) Inventory Turnover Ratio	260.02	6848.16	26.34	11.07	824.14	74.43	
(F) Trade Receivables Turnover Ratio	2.33	6848.16	2944.16	1.87	824.14	441.29	
(G) Trade Payables Turnover Ratio	6.73	6578.75	977.12	7.15	637.69	89.19	
(H) Net Capital Turnover Ratio	0.91	6848.16	7537.38	0.42	824.14	1945.89	
(I) Net Profit Ratio	4.21	288.43	6848.16	12.13	100.00	824.14	
(J) Return on Capital Employed	5.22	391.48	7503.24	5.67	141.95	2501.36	
(K) Return on Investment	-	-	-	-	-	-	