

# **IFL ENTERPRISES LIMITED**

**13<sup>th</sup> ANNUAL REPORT – 2022**

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Dolar Kirit Shah Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Vinaben Kanaivalal Joshi	(Managing Director) (Independent Director) (Independent Director) (Non-Executive Director)
AUDIT COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Dolar Kirit Shah	(Chairman, Independent Director) (Member, Independent Director) (Member Executive Director)
NOMINATION & REMUNERATION COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Ms. Vinaben Kanaivalal Joshi	(Chairman, Independent Director) (Member, Independent Director) (Member Non-Executive Director)
STAKEHOLDER RELATIONSHIP COMMITTEE	Mr. Samad Ahmed Khan Ms. Falguni Mehal Raval Mr. Dolar Kirit Shah	(Chairman, Independent Director) (Member, Independent Director) (Member, Managing Director)
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Shweta Dusad (Appointed w.e.f. 24-03-2022)	
CHIEF FINANCIAL OFFICER	Mr. Dolar Kirit Shah (Appointed w.e.f. 05-03-2022)	
AUDITORS	M/s V.N. Purohit & Co. (Chartered Accountants) Office: 214, New Delhi House, 2 Floor, 27, Barakhamba Road, New Delhi-110001 E-mail Id: ynpdelhi@vnppaudit.com	
BANKERS	Axis Bank Limited D-12, Outer Ring Road, Prashant Vihar, Delhi-110085. HDFC Bank Limited A-607, Prahladnagar Trade Center Radio Mirchi Road, Vejalpur Ahmedabad-380015 Gujarat India	
REGISTERED OFFICE & WORK	C-110 G/F Bhola Nath Nagar, Shahdara Delhi, East Delhi-110032 India	
E-MAIL Website	<a href="http://www.iflenterprises.com/">http://www.iflenterprises.com/</a> <a href="mailto:iflenterprises@rediffmail.com">iflenterprises@rediffmail.com</a>	
CIN	L74110DL2009PLC186958	
REGISTRARS & SHARE TRANSFER AGENTS	Skyline Financial Services Private Limited D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, E-mail Id: admin@skylinerta.com	
STOCK EXCHANGE ISIN	BSE Limited INE714U01016	
SECRETARIAL AUDITOR	M/s VMS & Co. (Company Secretaries)	

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**NOTICE**

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NOTICE IS HEREBY GIVEN THAT THE 13<sup>TH</sup> ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF IFL ENTERPRISES LIMITED WILL BE HELD ON FRIDAY, 09<sup>TH</sup> DAY OF SEPTEMBER, 2022 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO- VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

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**ORDINARY BUSINESS:**

**ITEM NO. 1-** To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2022 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted."

**ITEM NO. 2-** To appoint a director in place of **Mr. Dolar Kirit Shah (DIN: 09515662)**, who retires by rotation and being eligible, offers herself for reappointment and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**;

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Dolar Kirit Shah (DIN: 09515662)**, 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. 3-** To approve the appointment of Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014) as a Non-executive non-independent director of the company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Ms. Vinaben Kanaiyalal Joshi (DIN: 07900014), who was appointed as an Additional Director of the Company in the category of non-executive non-independent Director by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, with effect from 13<sup>th</sup> May, 2022, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby appointed as an Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

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

**ITEM NO. 4- To appoint Ms. Falguni Mehal Raval (DIN: 08605075) as an Independent Director of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Ms. Falguni Mehal Raval (DIN: 08605075), who was appointed as an Additional Director of the Company in the category of Independent Director with effect from 07<sup>th</sup> July, 2022, be and is hereby appointed as an Independent Director, for a term of 5 (five) consecutive years to hold office with effect from 07<sup>th</sup> July 2022, not liable to retire by rotation.

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

**ITEM NO. 5- Shifting of Registered Office from one State to another State (from NCT of Delhi to state of Gujarat) and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as Special Resolution:**

**“RESOLVED THAT** subject to the provisions of section 12, 13(4) and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Regional Director and other regulatory authorities, government(s), judicial/quasi-judicial authorities, court(s), consent of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the NCT of Delhi to State of Gujarat.

**RESOLVED FURTHER THAT** subject to the aforementioned approval and pursuant to section 13 and all other applicable provisions, if any of the Companies Act, 2013, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause II:

*“II. The Registered Office of the Company is situated in the State of Gujarat”*

**RESOLVED FURTHER THAT** upon the approval of the Regional Director, the registered office of the Company be shifted from the NCT of Delhi to State of Gujarat.

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby severally authorized to sign the petition, application, affidavits, undertakings and such other documents as may be necessary in relation to the shifting of registered office of the Company and complete all requisite acts, deeds, things including but not limited to filing of e-forms with the concerned Registrar of the Companies, as may be required in this regard.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors of the company, be and is hereby authorized to do all such acts, deeds, filings, matters and things and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard. Mr. Dolar Kirit Shah, Managing Director may in his sole and absolute discretion deem fit and delegate all or any of its powers herein conferred to any Director(s), Officer(s) and/or the Consultant of the Company, if required, as it may in its absolute discretion deem it necessary or desirable.”

**ITEM NO. 6- To Capitalize Reserves of the Company and to issue Bonus Shares and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** in accordance with Article 137 of the Articles of Association of the Company and pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Foreign Exchange and Management Act, 1999 and other applicable Regulations and Guidelines issued by the Securities and Exchange Board of India (the “SEBI”) and Reserve Bank of India (the “RBI”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) and pursuant to the recommendation of the Board, the consent of the members of the Company be and is hereby accorded for such sums as may be determined to be required by the Board, from and out of the amount standing to the credit of the Securities Premium Account of the Company as at July 15, 2022, to capitalize and transfer to the Share Capital Account, for the purpose of allotment of new Equity Shares of the Company of INR 10 (Indian Rupees Ten only) each as fully paid-up Bonus Shares, to be allotted as fully paid-up Equity Shares to the existing equity shareholders of the Company, in the proportion of (1:1) One new Equity Shares for every One existing Equity Shares, held by the Members of the Company, whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories, as on the record date to be fixed by the Board in this regard.

**RESOLVED FURTHER THAT** the new equity shares of INR 10 (Indian Rupees Ten only) each to be allotted as Bonus Shares shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company, Regulation 294(2) of SEBI (ICDR) Regulations, 2018 and shall rank paripassu with the existing fully paid-up equity shares of the Company in all respects and shall be entitled to participate in full in any dividends and any other corporate action declared after the new equity shares are allotted and no allotment letters shall be issued to the allottees of the bonus shares.

**RESOLVED FURTHER THAT** the bonus shares shall be issued to the allottees in the same mode as existing shares are held by them on the record date and the bonus equity shares in physical form shall thereafter be dispatched to the allottees, except in respect of those allottees who hold existing equity shares in dematerialized form, within the period prescribed or that may be prescribed in this behalf, from time to time.

**RESOLVED FURTHER THAT** the issue and allotment of the said bonus shares to the extent they relate to Non-Resident Indians (NRIs) Members, Foreign Portfolio Investors, Foreign Nationals, Foreign Corporate Bodies (including Overseas Corporate Bodies), Persons of Indian Origin and other Foreign Investors of the Company, shall be subject to the applicable regulations under the Foreign Exchange Management Act, 1999 or any other Regulatory Authority, as may be necessary or applicable.

**RESOLVED FURTHER THAT** in case of fractional shares, if any, arising out of the issue and allotment of the Bonus Equity Shares, the Board be and is hereby authorized to make suitable 4 arrangements to deal with such fractions for the benefit of the eligible Members, including but not limited to, allotting the total number of new equity shares representing such fractions to a Committee/person(s) to be appointed by the Board of Directors who would hold them in trust for such Members and shall, as soon as possible, sell such equity shares at the prevailing market rate and the net sale proceeds of such equity shares, after adjusting

the cost and the expenses in respect thereof, be distributed among such Members who are entitled to such fractions in proportion of their respective fractional entitlements.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary, expedient or incidental in this regard including but without limitation to file any documents with the Securities and Exchange Board of India, Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/ or Concerned Authorities, applying and seeking necessary listing approvals from the Stock Exchange(s), and to settle any question, difficulty or doubt that may arise in regard thereto.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred by this resolution to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers."

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

**Place: New Delhi  
Date: 15<sup>th</sup> July 2022**

**Sd/-  
Shweta Dusad  
Company Secretary  
Membership No. A58214**

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular no.21/2021, dated December 14, 2021 read together with circular dated January 13, 2021, April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In accordance with the MCA circulars, provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/ OAVM. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 13<sup>th</sup> AGM of the Company is being held through VC/OAVM on Friday, 09<sup>th</sup> September, 2022 at 03:00 P.M. (IST).
2. The deemed venue for 13<sup>th</sup> AGM shall be the Registered Office of the Company at C-110 G/F Bhola Nath Nagar, Shahdara, East Delhi -110032 India.
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 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 THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
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.gael.co.in](http://www.gael.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.iflenterprises.com](http://www.iflenterprises.com). The AGM Notice is also disseminated on the website of CDSL (agency



for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
12. 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 [Ifjenterprice3@gmail.com](mailto:Ifjenterprice3@gmail.com).
13. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
15. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
16. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. The Board of Directors of the Company has appointed Mr. Vikas Kumar Verma, Managing Partner of M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 03<sup>rd</sup> September, 2022 to Friday, 09<sup>th</sup> September, 2022 (both day inclusive).
19. 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 two working days from the 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 Chairperson or any other person authorized by the Chairperson, who shall countersign the same and declare the result of the voting forthwith.
20. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at [www.iflenterprises.com](http://www.iflenterprises.com) and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
21. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

#### **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 (Tuesday) 06<sup>th</sup> September, 2022 at 09:00 A.M. and ends on (Thursday) 08<sup>th</sup> September, 2022 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 03<sup>rd</sup> September, 2022 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.