
IFL PROMOTERS LIMITED

29th ANNUAL REPORT F.Y. 2020-2021

Company Information**Board of Directors**

Mr. Pawan Kumar Garg : Director
Mr. Priya Gautam : Director
Mr. Partha Pratim Prasad : Independent Director
Mr. Shashi Garg : Additional Director
Mr. Rajesh Chaudhary : Independent Director

Company Secretary & Compliance Officer

Mr. Amit Kumar Sodhani

Chief Financial Officer

Mr. Pawan Kumar Garg

Chief Executive Officer

Mr. Pankaj Dogra

Statutory Auditors

M/s. Sumit Mohit & Company
Chartered Accountants,
616 Laxmi Deep Building, Laxmi Nagar District Centre,
Laxmi Nagar, Delhi-110092

Corporate Identification Number

L65910DL1992PLC049014

Registrar & Share Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd.
99, Madangir, B/4, Local Shopping Centre, Near
Dada Harsukh Das Mandir New Delhi-110062 India
Phone Nos. 011-29961281-283.

Registered Office

A-66, Second Floor, Guru Nanak Pura Vikas
Marg, Laxmi Nagar New Delhi East Delhi-110092 India.
Ph. Nos. 011- 01122528968

Bankers

Punjab National Bank
ICICI Bank

Stock Exchanges

BSE Limited

Demat ISIN Number

INE326D01031

Mail id

promoters.ifl@gmail.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 29th ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF IFL PROMOTERS LIMITED WILL BE HELD ON TUESDAY 28th, DAY OF SEPTEMBER, 2021 AT 10:30 A.M. 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 FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 TOGETHER WITH BOARD REPORT AND THE AUDITORS’ REPORT THEREON.

ITEM NO. 2- TO RE-APPOINT MR. PAWAN KUMAR GARG (DIN: 00157287) AS A DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

ITEM NO. 1 TO APPOINT MRS. SHASHI GARG (DIN: 01057559) AS DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and 161(1) and other applicable provisions if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, the appointment of Mrs. Shashi Garg (DIN: 01057559) who was appointed as an Additional Director by the Board of Directors on 02nd September, 2021, on recommendation of Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature, be and is hereby approved.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally / jointly authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required and further to do all such acts, deeds, matters and things as may be deemed Necessary to give effect to this resolution.”

ITEM NO. 2 TO APPOINT MR. RAJESH CHAUDHARY (DIN 05301333) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161(1) and other applicable provisions if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, appointment of Mr. Rajesh Chaudhary (DIN: 05301333) as an Independent Director, who was appointed as an Additional Independent Director by the board of directors on 02nd September, 2021, and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby approved”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally / jointly authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required and further to do all such acts, deeds, matters and things as may be deemed Necessary to give effect to this resolution.”

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

**Date: 02.09.2021
Place: New Delhi**

**Sd/-
Pawan Kumar Garg
Director/CFO
DIN: 00157287**

NOTES:-

As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.

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/EGM. 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 EGM/AGM will be provided by CDSL.

The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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.

1. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM shall be uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM 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

The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with 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.

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

- (i) The voting period begins on **Saturday, 25th September, 2021 (9:00 A.M.)** and ends on **Monday, 27th September, 2021 (5:00 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 **Tuesday, 21st September, 2021** 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.
- (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 above said 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.nsd.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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 022-23058738 and 22-23058542-43.

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.: 1800 1020 990 and 1800 22 44 30
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(v) Login method for Remote e-Voting 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 Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 as mentioned in instruction (v).

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

- (i) 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.
- (ii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (iv) 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.
- (v) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (vi) 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.
- (vii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (viii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (ix) 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.
- (x) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - (xi) 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.
 - (xii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - (xiii) 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.
 - (xiv) 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.
 - (xv) 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; promotersifl@gmail.com, 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 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.
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 **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **8 days prior to meeting** mentioning their name, demat account number/folio

number, email id, mobile number at (company email id). 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 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 AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the /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 022- 23058738 and 022-23058542/43.

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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO. 3**

The Board of Directors on recommend of Nomination and Remuneration Committee appointed Mrs. Shashi Garg (DIN: 01057559) as Additional Non-executive Director of the Company w.e.f. 02nd September, 2021

Pursuant to the provisions of Section 161(1) of the Act, Mrs. Shashi Garg shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing her candidature for the office of Director. Mrs. Shashi Garg, once appointed will be liable to retire by rotation.

Mrs. Shashi Garg has given her declaration to the Board that she is not restrained from acting as a Director and is eligible to be appointed as a Director in terms of Section 164 of the Act. She has also given his consent to act as a Director.

The Board considers it desirable and in the interest of the Company to have Mrs. Shashi Garg on the Board of the Company and accordingly the Board recommends the appointment of Mr. Raj kumar as an Non-Executive Director as proposed in the resolution set out at Item No. 3 for approval by the Members.

Except Mr. Pawan Garg, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO.4

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Rajesh Chaudhary (DIN: 05301333) as Additional Non-Executive Independent Director of the Company, not liable to retire by rotation w.e.f. 02nd September, 2021 for a term of 5 years.

Pursuant to the provisions of Section 161(1) of the companies Act 2013, Mr. Rajesh Chaudhary shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Rajesh Chaudhary are provided as Annexure to this Notice.

Mr. Rajesh Chaudhary has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Rajesh Chaudhary is a person of integrity, possesses the relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

The Board considers it desirable and in the interest of the Company to have Mr. Rajesh Chaudhary on the Board of the Company and accordingly the Board recommends the appointment of Mr. Rajesh Chaudhary as an Independent Director as proposed in the resolution set out at Item No. 4 for approval by the Members.

No Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ANNEXURE-1

INFORMATION IN PURSUANT REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECETARIAL STANDARDS (SS-2) OF GENERAL MEETING OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT/ RETIRING BY ROTATION AT THE ENSUING ANNUAL GENERAL MEETING ARE AS FOLLOW INFORMATION:

Particulars	Mr. Pawan Kumar Garg	Mrs. Shasi Garg	Mr. Rajesh Chaudhary
Age	62 Years	60 Years	47 Years
Qualifications	Graduation	Graduation-B.A.	Graduation-B.A. LL.B.
Experience (including expertise in specific functional area)/Brief Resume	Having experience in area of accounting and Corporate Laws, Corporate Governance and related matters.	She is carrying Diploma in Library Science.	He is having 5 years expertise in legal, also Business Development.
Terms and Conditions of Appointment /Reappointment	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.iflpromoters.in	Appointed as Non-Executive, Additional Director on 2 nd September, 2021.	Appointed as Independent Director on 2 nd September, 2021 or a Term of 5 years.
Remuneration last drawn (including sitting fees, if any)	4,80,000/-	Not Applicable	Not Applicable
Date of first appointment on the Board	29/09/2018	Not Applicable	Not Applicable
Shareholding in the Company as on March 31, 2021	25,62,110 (Equity Shares)	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	NIL	Wife of Mr. Pawan Garg	NIL
Number of Meetings of the Board attended during the year	6	Not Applicable	Not Applicable
Directorships of other Boards as on March 31, 2021	7	3	4
Directorships of other Committees as on March 31, 2021	NIL	NIL	NIL

DIRECTOR'S REPORT

To,

The Members of IFL Promoters Limited

Your Board of Directors have the pleasure of presenting their 29th Director's Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March 2021.

1. FINANCIAL HIGHLIGHTS:

(Rupees in Thousands)

PARTICULARS	F.Y. 2020-21	F.Y. 2019-20
Total Income/Revenue	6,810.75	6,170.10
Employee Benefit Expenses	2,094.10	13,80.06
Finance Cost	2,068.52	21,46.32
Depreciation and Amortization Expenses	0	0
Other Expenses	1,769.00	858.91
Total Expenses	5,931.61	4,385.29
Profit before provision and Tax	879.14	1,784.81
Profit before Tax	890.61	1,886.54
Tax Expenses	313.51	286.56
Profit for the year	577.10	1,599.98
Earning Per Shares (Basic)	0.01	0.02
Earning Per Shares (Diluted)	0.01	0.02

2. STATE OF COMPANY AFFAIRS:

The Company has reported total Income of INR 68,10,750/- for the current Financial Year as compared to INR 61,70,100/- in the previous Financial Year. The Net Profit for the year under review amounted to INR 5,77,100/- in the current year as compared to Profit of INR 15,99,980/- in the previous year. The management of the Company is putting their best efforts to improve the performance of the Company.

3. SHARE CAPITAL:

The Authorized Share Capital of the Company is INR 9,60,00,000/- (Indian Rupees Nine Crore and Sixty Lakh) Divided into 9,60,00,000 (Nine Crore and Sixty Lakh) Equity Shares of Rs. 1/- each. During the year under review, there was no change in the Company's Issued, Subscribed and Paid-up Equity Share Capital. On March 31, 2021, the Paid-up Capital Equity Share Capital stood at INR 7,25,84000/- (Indian Rupees Seven Crore Twenty Five Lakh and Eighty Four Thousand Only) divided into 7,25,84,00 (Seven Crore Twenty Five Lakh and Eighty Four) Equity Shares of Rs. 1/- each.

4. DEPOSITS:

During the year under review, your Company has not accepted any deposits, falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

5. DIVIDEND:

The Board of Directors did not recommend any dividend for the year as the operating results during the year does not justify the distribution of dividend.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7. TRANSFER TO RESERVES:

During the current year, the Company has transferred INR 5,77,100/- to the reserve and surplus account of the Company.

8. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company.

9. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

In the FY 2020-21, the Novel Coronavirus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the Company's trading facilities and office operations were closed as and when declared by the concerned government authorities. Consequently, revenues and profitability have been affected, in line with the industry for few months of delay. The situation has come back to normal to this respect. The Company has readiness to adapt to the changing business environment and respond suitably to fulfil the needs of its customers while complying with the measure required by the Indian Government.

Otherwise there are no material changes or commitments which affect the financial position of the company have occurred between the end of the financial year of the company and the date of this report.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

According to Section 134(5)(e) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from the top management to executive level.

The compliance relating to Internal Financial controls have been duly certified by the Statutory Auditors.

12. RISK MANAGEMENT:

As a part of the business, risk is the inherent part of the Business which can't be avoided but it can be reduced. The inherent risk associated with Company's Business is from the frequent change in Key Personals and fluctuations in the stock prices. Your company is continuously improving its HR Policies and monitors & does extensive research to minimize the risk.

The Company is in the business of NBFC and the Board are in keen interest in the growth of the Company. The Board has deliberately discussed the matter of improving its internal policies and external opportunities so that involved risk can mitigate and desired growth goals can achieve.

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have subsidiary, joint venture or associate Company; hence Provisions of section 129(3) of the Companies Act 2013 relating to preparation of consolidated financial statement are not applicable.

14. DIRECTORS& KEY MANAGERIAL PERSONNEL:

Sr. No	Name Of Director	Designation	Date of Appointment	Date of Resignation
1.	Mr. Pawan Kumaar Garg	Director/CFO	29/09/2018	NA
2.	Ms. Priya Gautam	Director	18/03/2019	NA
3.	Mr. Partha Pratim Prasad	Independent Director	14/04/2021	NA
4.	Mr. Amit Kumar Sodhani	Company Secretary	05/04/2021	NA
5.	Mr. Pankaj Dogra	Chief Executive Officer	26/12/2015	NA

Changes in Composition of Board and Key Managerial Personnel

S. No	Name of Director	Designation	Date of Appointment	Date of Resignation
1.	Mr. Tilak Raj Anand	Director	-	30.04.2020
2.	Mr. Pawan Kumar Bhatt	Director	-	30.04.2020
3.	Mr. Partha Pratim Prasad	Independent Director	14.04.2021	-
4.	Ms. Arushi Nigam	Independent Director	14.04.2021	18.08.2021
5.	Mr. Ayush Bhatt	Director	28.10.2017	18.08.2021
6.	Mr. Amit Kumar Sodhani	Company Secretary	05.04.2021	-

15. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board met 6 (Six) times in financial year 2020-21 on the following dates

- 30/04/2020
- 28/07/2020
- 14/08/2020
- 24/12/2020
- 11/02/2021
- 20/03/2021

The intervening gap between the Meetings did not exceed 120 days as prescribed under Companies Act, 2013

S. No.	Name Of Director	Designation	No. of Board Meeting eligible to	No. of Meetings attended	No. Meeting in which
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			attend		absent
1.	Mr. Pawan Kumar Garg	Director	6	6	0
2.	Ms. Priya Gautam	Director	6	6	0
3.	Mr. Partha Pratim Prasad	Independent Director	0	0	0

16. COMMITTEES OF THE BOARD AND OTHER COMMITTEES:

Currently, the Board has following committees: Audit Committee & Nomination & Remuneration Committee.

Audit Committees:

The Audit Committee of the Company is constituted/re-constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision to the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted/re-constituted in line with the provisions of Section 178 of the Companies Act. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per the Remuneration Policy, is also overseen by this Committee.

Stakeholder Relationship Committee:

The Stakeholder Relationship Committee is duly constituted by the Company in compliance with relevant section of Companies Act and thereby ensuring compliance in respect to considering and resolving Stakeholder Grievances of security holders of the Company.

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and Senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

18. INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in "Annexure-I" to this Report.

19. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive

contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- (a) That in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) That the directors had prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis;
- (e) 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
- (f) 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.

21. DECLARATION OF INDEPENDENCE OF DIRECTORS

The statement of declaration as required from Independent Directors under section 149(6) are in place.

22. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

23. AUDITORS

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. Sumit Mohit & Company, Chartered Accountants (Firm Reg. No. 021502N, were appointed as Statutory Auditors of the Company 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company). They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Auditors of the Company.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

Internal Auditors

In terms of Section 138 of the Act and Rules made there under, P.K GARG & Associates Chartered Accountants having its head Office at A-66, 2nd Floor, Guru Nanak Pura, Vikas Marg Laxmi Nagar, Delhi-110092 were appointed as Internal Auditors for the 5 five financial year from 2020 to 2025.

Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, Vikas Verma & Associates (Company Secretaries) having its Registered Office at B-502, Statesman House, 148, Barakhamba Road, New Delhi - 110001, were appointed as Secretarial Auditors for the financial year 2020-21. The Secretarial Audit's Report for the financial year ended on March 31, 2021 is annexed herewith marked as **Annexure V** to this Report.

Auditors Report:

There are no qualification or observations or remarks given by the Auditors in their report.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB -SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There are no frauds reported by Auditors under subsection (12) of Section 143.

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

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 are herewith marked as “Annexure II” to this Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management’s Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as “Annexure – IV”.

27. VIGIL MECHANISM

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company’s code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee.

28. EXTRACT OF THE ANNUAL RETURN

The details of forming part of the extract of the annual return in terms of Section 92(3) of the Companies Act, 2013 for the financial year 2020-21 under is available at website of the Company at www.iflpromoters.in

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER U/S SECTION 186 OF THE COMPANIES ACT, 2013:

The particulars of loan, guarantees and investment whenever required, have been disclosed in the financial statement, which also forms part of this report.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contacts or arrangement with related parties during the year 2020-21 which needs reporting under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) is attached in **Form AOC-2 as Annexure-II**.

31. CORPORATE GOVERNANCE

Provisions of Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance is not annexed.

32. SUBSIDIARY COMPANIES/ JOINT VENTURE/ ASSOCIATES

The Company does not have any Subsidiary, Joint Venture or Associate Company; hence the provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

33. SECRETARIAL STANDARDS

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

In the FY 2020-21, the Novel Coronavirus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the Company's trading facilities and office operations were closed as and when declared by the concerned government authorities. Consequently, revenues and profitability have been affected, in line with the industry for few months of delay. The situation has come back to normal to this respect. The Company has readiness to adapt to the changing business environment and respond suitably to fulfil the needs of its customers while complying with the measure required by the Indian Government.

Otherwise there are no material changes or commitments which affect the financial position of the company have occurred between the end of the financial year of the company and the date of this report.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

36. ACKNOWLEDGEMENT:

The Directors wish to place on record its appreciation for the continued co-operation extended by various Financial Institutions, Bankers, Govt. Departments and the members. The Directors also express their appreciation to the employees at all levels, for their dedicated services rendered to the Company.

**For and on behalf of
IFL Promoters Limited**

**Sd/-
Pawan Kumar Garg
Director**

DIN: 00157287

**ADD: B-256, Surajmal Vihar
Shakarpur Baramad,
Shakarpur, Delhi-110092**

**Sd/-
Partha Pratim Prasad
Director**

DIN: 02824675

**ADD: Flat No 1202, Woodbury
Tower, Faridabad, Haryana-
121009**

**Date: 02.09.2021
Place: New Delhi**

“ANNEXURE – I”

INFORMATION ABOUT REMUNERATION AND PARTICULARS OF EMPLOYEES

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. Pawan Garg -2.4
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not Applicable
3.	The percentage increase in the median remuneration of employees in the financial year.	Not Applicable
4.	The number of permanent employees on the rolls of Company.	7
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not Applicable
6.	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

Details of Top 10 Employees in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Age	Designation	Remuneration	Nature of employment	Qualification & experience	Date of commencement of Employment	Last employment held	Equity shares held if any
Tarvesh	35	Accounts Officer	360000	Dealing with customers	B.A, 15 years' Experience	01.04.2020	CPR Capital Services Ltd	Nil
Pankaj Dogra	30	CFO	300000	Financial Matter	B. Tech 10 Years Experience	01.04.2018	CPR Capital Services Ltd	Nil
Tara Chand	42	Field Officer	240000	Field work	10+2 20years Experience	01.04.2020	CPR Capital Services Ltd	Nil
Priya Gautam	23	Marketing	200000	Marketing work	MBA 2Years Experience	01.04.2020	CPR Capital Services Ltd	Nil

Bhagirath Sharma	65	Accountant	180000	Accounts job	Graduation 25Years Experience	01.04.2018	CPR Capital Services Ltd	Nil
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**For and on behalf of
IFL Promoters Limited**

**Date: 02.09.2021
Place: New Delhi**

**Sd/-
Pawaan Kumar Garg
Director
DIN: 00157287
ADD: B-256, Surajmal Vihar
Shakarpur Baramad,
Shakarpur, Delhi-110092**

**Sd/-
Partha Pratim Prasad
Director
DIN: 02824675
ADD: Flat No 1202, Woodbury
Tower, Faridabad, Haryana-
121009**

ANNEXURE-II”

**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;	Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible saving of energy is achieved. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	NIL
(iii)	The capital investment on energy conservation equipments.	NIL

(B) Technology absorption

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

(C) Foreign exchange earnings and Outgo-

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

For and on behalf of
IFL Promoters Limited

Sd/-
Pawaan Kumar Garg
Director

DIN: 00157287
ADD: B-256, Surajmal Vihar
Shakarpur Baramad,
Shakarpur, Delhi-110092

Sd/-
Partha Pratim Prasad
Director
DIN: 02824675
ADD: Flat No 1202, Woodbury
Tower, Faridabad, Haryana-
121009

Date: 02.09.2021
Place: New Delhi

Annexure IIIFORM 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:

IFL Promoters Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2020-21.

2. Details of material contracts or arrangements or transactions at arm's length basis: IFL Promoters Limited has been entered into contract or arrangement or transaction with its related parties which is at arm's length during financial year 2020-21 as specified in Note No. 24(e).

**For and on behalf of
IFL Promoters Limited**

**Date: 02.09.2021
Place: New Delhi**

**Sd/-
Pawaan Kumar Garg
Director
DIN: 00157287
ADD: B-256, Surajmal Vihar
Shakarpur Baramad,
Shakarpur, Delhi-110092**

**Sd/-
Partha Pratim Prasad
Director
DIN: 02824675
ADD: Flat No 1202, Woodbury
Tower, Faridabad, Haryana-
121009**

MANAGEMENT DISCUSSION AND ANALYSIS**1. Industry Structure and Developments**

The Financial Year 2020-21 was a difficult year as the outbreak of COVID-19 turned into global pandemic in April 2020 and held the world at its standstill. Directors of the Company are making efforts to revive the business as the industry is not functioning properly. The Board of Directors from time to time has always considered the proposals for diversification into the areas which would be profitable for the Company. For this purpose, the object clause of the Company which is presently restricted its scope, required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities.

2. Opportunities and threats

Being a NBFC, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

3. Segment-wise or product-wise performance

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

4. Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2021 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors etc. It is expected that Government's major structural/economic liberalization policies will be reflected in 2021 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the Company has plans to diversify its business in future.

5. Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

6. Internal Control Systems and their Adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make

the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

7. Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

8. Material developments in human resources/industrial relations front, including number of people employed.

The Company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

9. Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For and on behalf of
IFL Promoters Limited**

**Date: 02.09.2021
Place: New Delhi**

**Sd/-
Pawaan Kumar Garg
Director
DIN: 00157287
ADD: B-256, Surajmal Vihar
Shakarpur Baramad,
Shakarpur, Delhi-110092**

**Sd/-
Partha Pratim Prasad
Director
DIN: 02824675
ADD: Flat No 1202, Woodbury
Tower, Faridabad, Haryana-
121009**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2021

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

To,
The Board of Directors
IFL PROMOTERS LIMITED,
A-66, Second Floor, Guru Nanak, Pura Vikas Marg,
Laxmi Nagar New Delhi East Delhi-110092 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IFL PROMOTERS 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 accordingly, expressing my opinion thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **IFL PROMOTERS LIMITED** (“the Company”) for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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; ***(No transaction has been recorded during the Audit Period)***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India {Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(No transaction has been recorded during the Audit Period)***
 - d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulation, 2014; ***(No transaction has been recorded during the Audit Period)***
 - e) The Securities and Exchange Board of India ***(Issue and Listing of Debt Securities) Regulation, 2008 (Not Applicable during the period 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 to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(No transaction has been recorded during the Audit Period)*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(No transaction has been recorded during the Audit Period)*

As informed to us the following other laws specifically applicable to the company as under and as confirmed & declared by the management, the company has duly complied the same:-

1. The Employees Provident fund and Miscellaneous Provisions Act, 1952 along with labour laws
2. Employees State Insurance Act, 1948
3. Maternity Benefit Act, 1961
4. Payment Gratuity Act, 1972
5. Factories Act, 1949
6. Environmental Act, 1986 and its allied applicable laws

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

1. Secretarial Standard issued by the Institute of Company Secretaries of India.
2. The Listing Agreements/Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange(s).

During the period under review, the Company has not complied with some of the provisions of the Companies Act, Rules, (Listing Obligations and Disclosure Requirements) Regulations 2015, Standards, etc.

In respect to the other applicable laws specifically applicable to the Company, We have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

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 there exist the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of the minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs except the following:

- *No Company Secretary has been appointed during the Financial Year 2020-21.*
- *Composition of the Board of Directors was not as per Section 149, 177 and 178 of the Companies Act, 2013.*
- *We have informed the management that the Company is required Compound the offence under Section 441 of the Companies Act, 2013 for non-compliance of the provisions of Section 96(1) of the Companies Act, 2013 which may have a major bearing on the Company's affairs.*

We further inform that Company is in process of Compliance of Companies Act, 2013 & the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**Thanking You,
For Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)**

**Date:02.09.2021
Place: New Delhi**

**Sd/-
Vikas Kumar Verma
M. No. F9192
COP: 10786
UDIN:F009192C000884761**

*This report is to be read with our letter which is annexed as Annexure-A

***Annexure-A**

To,

The Members,
IFL Promoters Limited
A-66, Second Floor, Guru Nanak, Pura Vikas Marg,
Laxmi Nagar New Delhi East Delhi-110092 India

Our report is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on this secretarial record based on our audit.

We have the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of the accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Thanking You,
For Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)

Date: 02.09.2021
Place: New Delhi

Sd/-
Vikas Kumar Verma
M. No. F9192
COP: 10786



SUMIT MOHIT & COMPANY

Chartered Accountants

Independent Auditor's Report

To The Members of
IFL Promoters Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **IFL Promoters Limited** ("the company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, 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 principal generally accepted in India, of the state of affairs of the company as at March 31, 2021, the **profit** and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

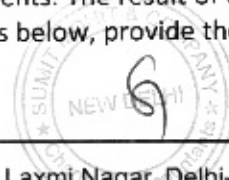
We conduct our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of Ind AS Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors responsibilities for the audit of Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risks of material misstatement of Ind AS financial statements. The result of our report procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on accompanying Ind AS financial statements.



Key audit matters	How our audit addresses key audit matter
The company has not presented its loans and advances and borrowing at present value according to their period of maturity.	The management has presented the amount of loans and borrowings as its amortized cost as the exact date of maturity of loans and borrowings are not available with the company. We have given various disclosures in Ind AS financial statements where the information is not provided or not available with the management.
The balances of loans & advances outstanding and borrowing taken shown in the Ind AS financial statements are subject to confirmation as no statement of balance confirmation from parties were provided nor available with the company.	We have audited the Ind AS financial statements on the basis of balance shown in the books maintained by the company and also give proper disclosure in notes attached with the financials.

Information other than the Ind AS Financial Statements and Auditor's Report thereon

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, is doing so, consider whenever 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 the fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are reasonable and prudent, and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Ind AS 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the statement of change 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 comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken by Board of Directors, none of the director is disqualified as on March 31, 2021 from being appointed as directors in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**". Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 standalone financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - iv) The company had made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any; and
 - v) The company have no internal audit as prescribed under section 138 of Companies Act, 2013 read with Rule 13.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
UDIN: 21506945AAAAJG3339
Place: New Delhi
Date: June 30, 2021

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of fixed assets:
 - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with a regular programme of verification. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) In relation to Immovable Property the title deed is in the name of company.
- (ii) The Company is dealing in financial activities and does not have any inventory during the financial year under audit.
- (iii) As informed, the company has granted unsecured interest free loans to companies, firm or limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In our opinion except the rate of interest (interest free), other terms and conditions on which loans have been granted by the company to the above mention parties are not prima facie prejudicial to the interest of the company.
 - b) The parties to whom loans have been granted as referred in (a) above are regular in repaying the principal amounts as stipulated.
 - c) There is no question of overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of Companies Act, 2013 since all these loans are repayable on demand.
- (iv) The Company has been complied all the provisions of Section 185 and 186 in respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. No order has been passed by the Company Law Board of National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The company is not required to maintain cost records pursuant to Rules made by the central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues **have not been regularly deposit** with the appropriate authorities by thew company, and there have been serious delay in following cases.

Name of Statute	Nature of Dues	Amount (Rs.)	Financial Year to which the amount relates	Due date	Date of payment
The Income Tax Act' 1961	Income Tax deducted at source	492,331	2017-2018	30-Apr-2018	Yet to be deposit
The Income Tax Act' 1961	Income Tax deducted at source	435,252	2018-2019	30-Apr-2019	Yet to deposit
The Income Tax Act' 1961	Income Tax deducted at source	207,516	2019-2020	30-Apr-2020	Yet to deposit
The Income Tax Act' 1961	Income Tax deducted at source	121,196	2020-2021	07-Oct-2020	Yet to deposit

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2021, there are no dues of sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

- (viii) The Company has no dues in respect of a financial institution, bank, Government or debenture holders.
- (ix) On the basis of records examined by us and information provided by the management, we are of the opinion that the company have not raised any money by way of Initial Public Offer or further public offer (including debt instruments) and term loans.

According to the information and explanation give to us, the company has during the year taken interest free unsecured loan from parties covered in the register maintained under section 189 of companies act. 2013. Moreover the company has taken interest free unsecured loans amounting to Rs. 7,12,09,113/- from other unrelated parties also.

- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year nor have we been informed of such case by the management.
- (xi) The Company has given managerial remuneration Rs. 480,000/- during the year which is under the limit prescribed by the Companies Act 2013.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) All transaction with related parties are in compliance with section 177 and 188 of companies Act 2013 where applicable and the details have been disclosed in Ind AS financial statements etc., as required by the applicable accounting standards.
- (xiv) Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures and hence reporting under clause (xiv) of order is not applicable to the Company.

- (xv) Based on our audit as per the information and explanations given by the management, no non-cash transactions were executed with the directors or persons connected with him during the audit year.
- (xvi) Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and it is duly registered.

For Sumit Mohit & Company
Chartered Accountants
FRN: 021502N



Sumit Garg
(Partner)
M. No.: 506945
UDIN: 21506945AAAAJG3339
Place: New Delhi
Date: June 30, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on other Legal and regulatory requirements' section of our report of even date)

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 Promoters Limited, ("the Company")** as of March 31, 2021 in conjunction with our audit of the Ind AS 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of 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 with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 standalone Ind AS 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to financial reporting were operating effectively as at 31 March 2021, based on the 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.

For Sumit Mohit & Company

Chartered Accountants

FRN: 021502N



Sumit Garg

(Partner)

M. No.: 506945

UDIN: 21506945AAAAJG3339

Place: New Delhi

Date: June 30, 2021

IFL Promoters Limited

Balance Sheet as at March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Particulars	Notes	March 31, 2021	March 31, 2020
I. ASSETS			
1 Financial Assets			
Cash and cash equivalents	3	1,445.01	1,771.46
Bank Balance other than cash and cash equivalents		-	-
Receivables			
(i) Trade receivables	4	-	11,759.09
(ii) Other receivables	4	-	-
Loans	5	2,01,136.65	2,08,202.22
Investments	6	-	-
Other financial assets	7	125.00	125.00
		2,02,706.66	2,21,857.77
2 Non Financial Assets			
Current tax asset (Net)	8	-	-
Property, plant and equipment	9	7.54	7.54
Other non financial assets		15,306.13	-
		15,313.67	7.54
Total Assets		2,18,020.34	2,21,865.32
II. EQUITY AND LIABILITIES			
1 Liabilities			
Financial Liabilities			
Payables			
(i) Trade payables			
Total outstanding due to MSME		-	-
Total outstanding due to creditors other than Micro enterprises and Small enterprises	10	-	91.34
(ii) Other payables	10	677.50	153.62
Debt Securities		-	-
Borrowings (other than Debt Securities)	11	95,294.12	1,00,366.45
Other financial liabilities		-	-
		95,971.62	1,00,611.40
Non Financial Liabilities			
Current tax liabilities (Net)	8	208.21	203.49
Provisions	13	541.46	552.93
Other non financial liabilities	12	1,359.55	1,135.10
		2,109.21	1,891.51
2 Equity			
Equity Share Capital	14	72,584.00	72,584.00
Other Equity	15	47,355.50	46,778.40
		1,19,939.50	1,19,362.40
Total Equity and Liabilities		2,18,020.34	2,21,865.32

The accompanying notes form an integral part of these financial statements.

This is balance sheet referred to in our audit report of even date.

As per our report of even date

for Sumit Mohit & Company

Chartered Accountants

Firm Regn. No. 021502N

CA Sumit Garg

Partner

M.No.- 506945



For and on behalf of the Board of Directors of

IFL Promoters Limited


Pawan Kumar Garg

Director

DIN: 00157287


Anushi Nigam

Director

DIN: 08947700

Place: New Delhi

Dated: 30th June 2021

IFL Promoters Limited

Statement of profit and loss for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Particulars	Notes	March 31, 2021	March 31, 2020
I Revenue from operations (gross)	16	6,330.75	6,164.10
II Other income	17	480.00	6.00
III Total revenue (I + II)		6,810.75	6,170.10
IV Expenses:			
Employee Benefit Expenses	18	2,094.10	1,380.06
Finance costs	19	2,068.52	2,146.32
Other expenses	20	1,769.00	858.91
Total expenses (IV)		5,931.61	4,385.29
V Profit before provision & tax (III - IV)		879.14	1,784.81
VI Provision against standard assets		(11.47)	(101.73)
VII Profit before tax (V - VI)		890.61	1,886.54
VIII Tax expense:			
Current tax	21	222.65	471.99
Previous years tax		90.85	(185.43)
Total tax expense		313.51	286.56
IX Profit for the year (VII - VIII)		577.10	1,599.98
X Other comprehensive income (OCI)			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that may be reclassified to profit or loss		-	-
(ii) Tax on items that may be reclassified to profit or loss		-	-
XI Other comprehensive income for the year, net of tax		-	-
XII Total comprehensive income for the year		577.10	1,599.98
XIII Earnings per share (of Rs. 1 each):			
Basic	22	0.01	0.02
Diluted	22	0.01	0.02

The accompanying notes form an integral part of these financial statements.

This is Statement of Profit and Loss referred to in our audit report of even date.

As per our report of even date

for **Sumit Mohit & Company**

Chartered Accountants

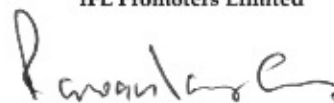
Firm Regn. No. 021502N

CA Sumit Garg

Partner

M.No.- 506945

For and on behalf of the Board of Directors of
IFL Promoters Limited



Pawan Kumar Garg

Director

DIN: 00157287



Arushi Nigam

Director

DIN: 08947700

Place: New Delhi

Dated: 30th June 2021

IFL Promoters Limited

Statement of Cash Flow for the year ended March 31, 2021

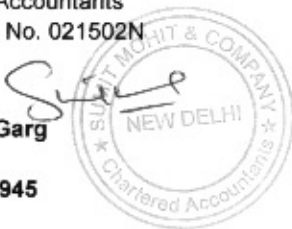
(All amounts in ₹, thousand unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020
Cash flows from operating activities		
Total comprehensive income for the year	577.10	1,599.98
Adjustments for		
Depreciation and amortization	-	-
Provision against standard assets	(11.47)	(101.73)
Adjustment for Taxes	313.51	286.56
Operating profit before working capital changes	879.14	1,784.81
Movements in working capital:		
(Increase)/ decrease in Trade receivables	11,759.09	(10,086.29)
(Increase)/ decrease in Other financial assets	-	-
(Increase)/ decrease in loans	7,065.57	53,054.15
Increase/ (decrease) in Trade payables	(91.34)	(1,111.86)
Increase/ (decrease) in other payables	523.89	(1,370.37)
Increase/ (decrease) in Other non financial liabilities	224.45	207.52
Cash generated from/ (used in) operations	20,360.79	42,477.96
Income taxes (paid)/Refund (net)	(308.78)	(180.51)
NET CASH GENERATED BY OPERATING ACTIVITIES	20,052.01	42,297.46
Cash flows from investing activities		
Sale of investments	-	-
Capital advance	(15,306.13)	-
NET CASH USED IN INVESTING ACTIVITIES	(15,306.13)	-
Cash flows from financing activities		
Repayment of borrowings	(5,072.33)	(40,741.44)
Proceeds from borrowings	-	-
NET CASH USED IN FINANCING ACTIVITIES	(5,072.33)	(40,741.44)
Net decrease in cash and cash equivalents	(326.45)	1,556.02
Cash and cash equivalents at the beginning of the year (refer note 3)	1,771.46	215.44
Cash and cash equivalents at the end of the year (refer note 3)	1,445.01	1,771.46

The accompanying notes 1 to 34 form an integral part of the standalone financial statements.

As per our report of even date
for **Sumit Mohit & Company**
Chartered Accountants
Firm Regn. No. 021502N

CA Sumit Garg
Partner
M.No.- 506945



For and on behalf of the Board of Directors of
IFL Promoters Limited

Pawan Kumar Garg
Director
DIN: 00157287

Arushi Nigam
Director
DIN: 08947700

Place: New Delhi
Dated: 30th June 2021

IFL Promoters Limited**Statement of changes in equity for the year ended March 31, 2021***(All amounts in ₹, thousand unless otherwise stated)***A. Equity share capital**

Equity shares of ₹ 1 each issued, subscribed and fully paid up

As at April 1, 2019	72,58,400.00
Changes in equity share capital	-
As at March 31, 2020	72,58,400.00
Changes in equity share capital	-
As at March 31, 2021	72,58,400.00

B. Other equity

Particulars	Reserves and surplus				Total other equity
	Capital reserve	Security Premium	Statutory Reserve	Profit & Loss	
Balance as at April 1, 2019	1,875.00	10,800.00	8,498.72	24,004.70	45,178.42
Profit for the year	-	-	-	1,599.98	1,599.98
Other comprehensive income, net of income tax	-	-	-	-	-
Current year transfer	-	-	320.00	(320.00)	-
Balance as at March 31, 2020	1,875.00	10,800.00	8,818.71	25,284.69	46,778.40
Profit for the year	-	-	-	577.10	577.10
Other comprehensive income, net of income tax	-	-	-	-	-
Current year transfer	-	-	115.42	(115.42)	-
Balance as at March 31, 2021	1,875.00	10,800.00	8,934.13	25,746.37	47,355.50

The accompanying notes form an integral part of these financial statements.

This is statement of change in equity referred to in our audit report of even date.

As per our report of even date

for Sumit Mohit & Company

Chartered Accountants

Firm Regn. No. 021502N

CA Sumit Garg

Partner

M.No.- 506945

For and on behalf of the Board of Directors of
IFL Promoters Limited

Pawan Kumar Garg

Director

DIN: 00157287

Arushi Nigam

Director

DIN: 08947700

Place: New Delhi

Dated: 30th June 2021

IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

Corporate Information

IFL Promoters Limited is a company limited by shares domiciled in India and incorporated under the provision of Companies Act, 1956 read with relevant provisions of Companies Act, 2013. The company is engaged in the business of lending. The company has its registered office at A-66, Second Floor, Guru Nanak Pura, Vikas Marg, Laxmi Nagar, New Delhi-110092.

1. Basis of Preparation

For all periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2021 are the first the Company has prepared in accordance with Indian Accounting Standards ("Ind AS"). Refer to note 33 for information on how the Company adopted Ind AS.

The financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of Companies Act, 2013 along with other relevant provisions of the Act and the Master Directions issued by RBI. The financial statements have been prepared on going concern basis. The company uses accrual basis of accounting except in case of significant uncertainties. The company presents its Balance Sheet in order of liquidity.

The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Summary of Significant Accounting Policies

2.1. Interest Income

The company recognizes interest income using Effective Interest Rate (EIR) on financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/ financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

Delayed payment interest (penal interest) levied on customers for delay in repayment/non payment of contractual cash flows is recognized on realization.

2.2. Fair Value Measurement



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

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:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3. Use of Estimates

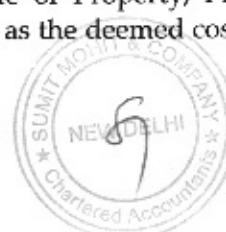
The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

2.4. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.5. Property, Plant and Equipment

The Company has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on 1st April 2018, as the deemed cost for the purpose of transition to IND AS.



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

Property, plant and equipment are carried at cost of acquisition, on current cost basis less accumulated depreciation and accumulated impairment, if any. Cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 28 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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

2.6 Depreciation and Amortization

Depreciation on Fixed Assets is calculated on a Written Down Value (WDV) basis using the useful lives of assets given in Schedule II, of Companies Act, 2013.

Particulars	Useful life (in years)
Building	60

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used

2.8 Revenue and Other Income

Income is recognised on accrual basis as and when it arises.

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

2.9. Taxes on Income

Tax expense comprises current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act,1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

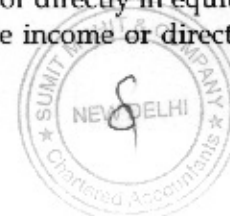
Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

2.10 Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.11 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.12 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.

A. Financial assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- a. Debt instruments at amortised cost
- b. Equity instruments measured at fair value through other comprehensive income FVTOCI

Debt instruments at amortised cost other than derivative contracts



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value other than equity investments measured at deemed cost on first time adoption of Ind AS as set out in Note no. 33. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset

iv. Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

B. Financial liabilities



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

i. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, investment in subsidiaries and joint ventures, net of directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivatives, financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

De-recognition

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash



IFL Promoters Limited

Notes to Financial Statements for the year ended March 31, 2021

flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities 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 the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Recent accounting pronouncements

- On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013.
- The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or noncurrent.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.
- The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

*(All amounts in ₹, thousand unless otherwise stated)***Note 3 - Cash and cash equivalents**

Particulars	As at 31st March 2021	As at 31st March 2020
At amortised cost		
Cash and cash equivalents		
(1) Cash on hand	1,384.74	1,657.44
(2) Balances with banks In current accounts	60.27	114.02
Total cash and cash equivalents	1,445.01	1,771.46

(i) Cash on hand has been shown as per the physical verification done by the management itself.

Note 4 - Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables (At amortised cost)		
Unsecured, considered good	-	11,759.09
Doubtful	-	-
Less: Allowance for doubtful trade receivables	-	-
	-	11,759.09
Other Receivables	-	-
Total receivables	-	11,759.09

(i) Refer note 29 for disclosures related to credit risk and related disclosures.

(ii) Balances are subject to confirmation and are disclosed in these financial statements on the basis of outstanding amounts

(iii) Factoring of receivables has not been done as no information is available with the management about their due date resulting therefore receivables have been shown at their amortised cost.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Note 5- Loans

Particulars	March 31, 2021		March 31, 2020		Total
	At amortised cost	At fair value through OCI	At amortised cost	At fair value through OCI	
(A) Term Loans	2,01,136.65	-	2,08,202.22	-	2,08,202.22
Less: Impairment loss allowance	-	-	-	-	-
Total (A)	2,01,136.65	-	2,08,202.22	-	2,08,202.22
(B) Out of above					
(I) Secured	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-
(II) Unsecured, considered good					
(a) To related parties in India	26,500.33	-	4,772.71	-	4,772.71
(b) To other parties in India	1,74,636.32	-	2,03,429.51	-	2,03,429.51
Less: Impairment loss allowance	-	-	-	-	-
Total (B)	2,01,136.65	-	2,08,202.22	-	2,08,202.22
(C) Out of above					
(I) Loans in India					
(i) Public Sector	-	-	-	-	-
(ii) Others	2,01,136.65	-	2,08,202.22	-	2,08,202.22
Less: Impairment loss allowance	-	-	-	-	-
Total (I)	2,01,136.65	-	2,08,202.22	-	2,08,202.22
(II) Loans outside India	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-
Total (C)	2,01,136.65	-	2,08,202.22	-	2,08,202.22

- (i) Balances are subject to confirmation and are disclosed in these financial statements on the basis of outstanding amounts provided by the company as per records.
- (ii) Present value of loans & advances has not been determined as no information is available with the management about their due date and all loans & advances are receivable on demand resulting therefore they have been shown at their amortised cost.

Note 6 - Investments

Particulars	As at 31st March 2021	As at 31st March 2020
At amortised cost		
Equity Instruments		
Equity shares	-	-
Total investments	-	-

Note 7 - Other financial assets

Particulars	As at 31st March 2021	As at 31st March 2020
Security Deposits	125.00	125.00
Other advances	-	-
Total other assets	125.00	125.00

Note 8 - Income Tax Assets (Net)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Income Tax Assets		
Advance income tax for previous years	-	87.99
Advance income tax for current year	14.44	180.51
Total	14.44	268.50
(b) Income Tax Liabilities		
Provision for income tax for current year	222.65	471.99
Provision for income tax for previous years	-	-
Total	222.65	471.99
Income Tax Assets/liabilities (Net) (a) - (b)	(208.21)	(203.49)



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Note 9 - Property, plant and equipment

Particulars	Computers	Office Equipments	Total
Year ended 31 March 2020			
Gross carrying amount			
Deemed cost as at 1 April 2019	4.27	3.27	7.54
Additions	-	-	-
Disposals*	-	-	-
Closing gross carrying amount	4.27	3.27	7.54
Accumulated depreciation			
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation	-	-	-
Net carrying amount	4.27	3.27	7.54
Year ended 31 March 2021			
Gross carrying amount			
Opening gross carrying amount	4.27	3.27	7.54
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	4.27	3.27	7.54
Accumulated depreciation			
Opening accumulated depreciation	-	-	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation	-	-	-
Net carrying amount	4.27	3.27	7.54

Note: The Company has not charged the depreciation on assets as they have been fully depreciated and now disclosed in financials at their scrap value.

Deemed cost

Ind AS 101 Exemption : The Company has availed the exemption available under Ind AS 101, whereas the carrying value of property, plant and equipment has been carried forward at the amount as determined under the previous GAAP. Considering the FAQ issued by the ICAI, regarding application of deemed cost, the Company has disclosed the cost as at 1 April 2019 net of accumulated depreciation.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Note 10 - Payables

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Trade payables		
At amortised cost		
Payable to creditors other than those covered in MSME	-	91.34
Payable to enterprises covered under MSME (Note 31)	-	-
(ii) Other payables	677.50	153.62
Total payables	677.50	244.96

Note 11 - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
(A) In India		
At amortised cost		
Loans and advances from related parties (interest free)	6,294.00	7,270.12
Loans and advances from other parties (interest free)	71,209.11	74,461.03
Loans and advances from related parties*	17,791.01	18,635.30
	95,294.12	1,00,366.45
Outside India	-	-
	95,294.12	1,00,366.45
(B) Out of Above		
Secured (Against hypothecation of loans, book debts etc.)	-	-
Unsecured	95,294.12	1,00,366.45
Total Borrowings	95,294.12	1,00,366.45

* The company is paying interest to interest bearing borrowings @ 12% per annum which includes borrowings from related parties also. (Refer Note No. 27)

** Term of repayment of borrowings cannot be determined because of lack of information regarding the repayment schedule or any other convincing evidence on record justifying the exact date of repayment of borrowings.

*** The borrowings have been classified as from related parties and non related parties on the basis of information available with the management.

Note 12 - Other non financial Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory liabilities		
TDS payable*	1,359.55	1,135.10
Total other liabilities	1,359.55	1,135.10

* Interest Liability on non deposit of TDS has not been ascertained by the company and therefore not disclosed in financials as well.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Note 13 - Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for against Standard Assets*	541.46	552.93
Other Provisions	-	-
Total Provisions	541.46	552.93

* The company has classified all its loans and advances as standard asset as according to company all loans and advances are receivable on demand and the date of maturity is not available with the company.

The company has created provision at the rate of 0.25% on outstanding loans and advances at the year end.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Note 14 - Share capital

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised 9,60,00,000 Equity shares of Rs1/- each	9,60,00,000	96,000.00	9,60,00,000	96,000.00
	9,60,00,000	96,000.00	9,60,00,000	96,000.00
Issued, subscribed and paid up 7,25,84,000 Equity shares of Rs 1/- each	7,25,84,000	72,584.00	7,25,84,000	72,584.00
Total share capital	7,25,84,000	72,584.00	7,25,84,000	72,584.00

(a) Movements in equity share capital

Particulars	No of shares	Amount
As at April 01, 2019	7,25,84,000	72,584.00
Changes during the year	-	-
As at March 31, 2020	7,25,84,000	72,584.00
Changes during the year	-	-
As at March 31, 2021	7,25,84,000	72,584.00

Terms and rights attached to equity shares

The Company has only one class of equity shares with a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares are entitled to receive the remaining assets of the Company, after meeting all liabilities and distribution of all preferential amounts, in proportion to their shareholding.

(b) Details of shareholders holding more than 5% shares in the company :

Particulars	March 31, 2021		March 31, 2020	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares with voting rights				
CPR Capital Service Limited	91,74,148	12.64%	91,74,148	12.64%
Brij Bhushan Singhal	45,00,000	6.20%	45,00,000	6.20%
Ritu Singhal	45,00,000	6.20%	45,00,000	6.20%
Neeraj Singhal	45,00,000	6.20%	45,00,000	6.20%



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

*(All amounts in ₹, thousand unless otherwise stated)***Note 15 - Other equity**

Particulars	March 31, 2021	March 31, 2020
(i) Capital reserve	1,875.00	1,875.00
(ii) Security Premium	10,800.00	10,800.00
(iii) Statutory Reserves	8,934.13	8,818.71
(iv) Profit and Loss	25,746.37	25,284.69
Total other equity	47,355.50	46,778.40

(i) Capital reserve

Particulars	March 31, 2021	March 31, 2020
Opening balance	1,875.00	1,875.00
Movement during the year	-	-
Closing balance	1,875.00	1,875.00

(ii) Security Premium

Particulars	March 31, 2021	March 31, 2020
Opening balance	10,800.00	10,800.00
Movement during the year	-	-
Closing balance	10,800.00	10,800.00

(iii) Statutory Reserves

Particulars	March 31, 2021	March 31, 2020
As per Section 45 (ic) of RBI Act		
Opening balance	8,818.71	8,498.72
Transfer from Profit & Loss Account during the current period	115.42	320.00
Closing balance	8,934.13	8,818.71

(iv) Profit and Loss Account

Particulars	March 31, 2021	March 31, 2020
Opening balance	25,284.69	24,004.70
(+) Net profit for the current year	577.10	1,599.98
(-) Transfer to Statutory Reserves u/s 45(ic) of RBI Act	(115.42)	(320.00)
Closing balance	25,746.37	25,284.69

It represents undistributed profits of the company which can be distributed by the company to its equity shareholders in accordance with the requirements of the Companies Act, 2013



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021
(All amounts in ₹, thousand unless otherwise stated)

Note 16 - Revenue from operations

Particulars	March 31, 2021	March 31, 2020
Sale of Shares	-	-
Interest Income	6,330.75	6,164.10
Total revenue from operations	6,330.75	6,164.10

Note 17 - Other income

Particulars	March 31, 2021	March 31, 2020
F&O Income	-	-
Profit on sale of Shares	-	-
Other Incomes	480.00	6.00
Total other income	480.00	6.00



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021
(All amounts in ₹, thousand unless otherwise stated)

Note 18 - Employee Benefit Expenses

Particulars	March 31, 2021	March 31, 2020
Salaries & wages	1,569.86	863.31
Directors Remuneration	480.00	480.00
Staff Welfare	44.24	36.75
Total	2,094.10	1,380.06

Note 19 - Finance cost

Particulars	March 31, 2021	March 31, 2020
Interest paid*	1,991.66	2,140.01
Bank Interest	-	-
Bank & Demat Charges	76.86	6.31
Total finance cost	2,068.52	2,146.32

* The company has deducted TDS on interest paid to the parties but has not deposited the amount of TDS with Income Tax Authorities. Refer Note No. 12

Note 20 - Other expenses

Particulars	March 31, 2021	March 31, 2020
Payment to Auditor		
- Audit fee	122.50	30.00
Accounting charges	48.00	48.00
Advertisement Expenses	50.30	-
Depository Charges	24.82	-
BSE Expenses	725.83	553.50
Business Promotion	7.84	-
Board Meeting Sitting fees	36.00	36.00
CDSL, NSDL Fees	10.62	24.14
NDIS Depo Charges	35.12	-
Electricity Expenses	37.20	-
Books & Periodicals	-	12.64
Professional charges	245.00	45.00
Conveyance Expenses	27.92	24.54
Miscellaneous Expenses	18.56	6.86
Stamp Duty Charges	-	2.10
Web Charges	34.44	14.16
Software Expenses	-	3.60
Printing & Stationary	49.96	18.78
RTA Expenses	-	35.40
Rent	289.00	-
ROC Charges	4.70	4.20
Short & Excess	1.19	-
Total other expenses	1,769.00	858.91



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

*(All amounts in ₹, thousand unless otherwise stated)***Note 21 - Tax expense**

Particulars	March 31, 2021	March 31, 2020
Current Tax		
In respect of current year	222.65	471.99
In respect of previous year	-	-
Total income tax expense recognised in profit & loss	222.65	471.99

Note 22 - Earnings per share

Particulars	March 31, 2021	March 31, 2020
Profit for the year attributable to owners of the Company [A]	599.15	1,599.98
Weighted average number of equity shares for the purposes of basic EPS/diluted EPS [B]	7,25,84,000	7,25,84,000
Basic earning per share (face value of ₹ 1 per share) [A/B]	0.01	0.02
Diluted earning per share (face value of ₹ 1 per share) [A/B]	0.01	0.02



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, unless otherwise stated)

Note 23 - Segment information

The Company operates in a single reportable segment i.e. Financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The company operates in a single geographical segment i.e. domestic.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021
(All amounts in ₹, thousand unless otherwise stated)

Note 24 - Related party transactions

a) Entity for which reporting entity is an associate :

CPR Commodities Pvt. Ltd.
K2 Enterprises

b) Enterprises over which Key Managerial Personnel and / or their relatives exercise significant influence :

ISR Electronics Pvt. Ltd.
Anshu Garg
Heena Developer Pvt. Ltd.
P K Garg & Associates
Kapil Singhal
PKG Marketing Pvt. Ltd.
CHP Finance Pvt. Ltd.
CPR Capital Services Ltd.
Pawan Kumar Garg

c) Terms & conditions:

The outstanding balances at the year-end are unsecured and interest free as well as interest bearing. The Company has not recorded any impairment of receivables relating to amounts owned by related parties for the year ended 31 March 2021 and 31 March 2020.

d) The amount of transactions/ balances disclosed above are without giving effect to the Ind AS adjustments on account of fair valuation / amortisation.



(e) Transactions with Related Party*(All amounts in ₹. thousand unless otherwise stated)*

Related Parties	Outstanding as on 31.03.2021 (Rs.)	Payable / Receivable	Outstanding as on 31.03.2020 (Rs.)	Payable / Receivable	Nature of transaction	As on 31.03.2021	As on 31.03.2020
						Value of transaction (Rs.)	Value of transaction (Rs.)
CPR COMMODITIES PVT. LTD.	3,363.80	Payable	3,035.92	Payable	Interest paid	364.31	328.80
					TDS Deducted	36.43	32.88
KAPIL SINGHAL	4,351.21	Payable	4,193.01	Payable	Amount received	14,300.25	-
					Brockage Income	480.00	-
					Interest paid	508.51	454.12
					TDS Deducted	50.32	45.41
ANSHU GARG	1,741.50	Payable	1,662.00	Payable	Interest paid	199.44	180.00
					Loan received	100.00	-
					TDS Deducted	19.94	18.00
PKG MARKETING PVT LTD	8,334.51	Payable	250.00	Payable	Loan given	-	300.00
					Interest paid	902.62	-
					TDS Deducted	90.26	-
HEENA DEVELOPER PVT LTD.	6,294.00	Payable	6,294.00	Payable	-	-	-
K2 ENTERPRISES	1,250.00	Receivable	493.07	Payable	Amount Paid	3,300.00	-
					Amount Received	2,050.00	-
PAWAN KUMAR GARG	-		27.05	Payable	Board Meeting Sitting Fees	-	9.00
					Director's Salary	-	480.00
					Amount received	-	501.65
					Amount paid	-	342.50
P.K GARG & ASSOCIATES	1,799.00	Receivable	206.00	Payable	Amount paid	2,005.00	200.00
CHP FINANCE PVT. LTD	-		11,759.09	Receivable	Amount received	-	22,711.85
					Amount paid	-	5,579.80
CPR CAPITAL SERVICE LTD	814.49	Receivable	814.49	Receivable	Amount received	-	-
						-	13.00
ISR ELECTRONICS PVT LTD	22,636.85	Receivable	939.60	Receivable	Amount paid	28,047.25	8,464.50
					Amount received	6,350.00	7,430.06
PARUL GARG	-		3,018.63	Receivable	-	-	-



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Note 25 - Capital management

For the purpose of capital management, capital includes total equity of the Company. The primary objective of the capital management is to maximize shareholder value.

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks which include credit, liquidity and interest rate.

Further, no changes were made in the objectives, policies or process for managing capital during the years ended March 31, 2021 and March 31, 2020.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

*(All amounts in ₹, thousand unless otherwise stated)***Note 26 - Financial risk management**

The Company's financial liabilities generally comprises of interest bearing borrowing, trade payables and other payables represented by other employee benefits and expenses. The main purpose of these financial liabilities is to raise finances for the company. The financial assets held by the company consist of interest bearing loans, trade receivables, balance with banks, security deposit and plan assets.

The company is mainly exposed to credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

(i) Credit Risk

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. Currently the Company is exposed to significant credit risk from its operating activities as fixed date of maturity of loans given is not available on record.

(ii) Liquidity risk

The Company uses liquidity forecast tools to manage its liquidity. The Company is able to substantially fund its working capital from cash and cash equivalents, cash credit facilities and cash flow that is generated from operation. The Company believes that the working capital is sufficient to meet its current requirements.

Maturities analysis of financial liabilities:

Particulars	on demand	< 1 year	1-5 years	Total	Carrying amount
As at 31 March 2021					
Trade payables	-	-	-	-	-
Other payables	677.50	-	-	677.50	677.50
Borrowings	-	24,228.90	71,065.22	95,294.12	95,294.12
	677.50	24,228.90	71,065.22	95,971.62	95,971.62
As at 31 March 2020					
Trade payables	91.34	-	-	91.34	91.34
Other payables	153.62	-	-	153.62	153.62
Borrowings	-	52,665.38	47,701.07	1,00,366.45	1,00,366.45
	244.96	52,665.38	47,701.07	1,00,611.40	1,00,611.40

(iii) Market Risk

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

(a) Interest rate risk:

The company's interest rate risk arises due to change in interest rate of borrowings. The exposure to interest risk in relation to borrowings cannot be determined as borrowings do not have any fixed maturity date and no record is available to justify their due date of payments.

(b) Foreign currency risk:

At the reporting date, the Company has no outstanding foreign currency exposure.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

(All amounts in ₹, thousand unless otherwise stated)

Note 27 - Contingent liabilities

S.No.	Particulars	Amount of contingent liability		Amount paid	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	NIL.				

Note 28 - Dues to micro and small enterprises

On the basis of information available with the Company, there is no balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 as at 31st March 2020 and 31st March 2021.

Note 29 Disclosures as per Master Circular issued by RBI

- (i) The company has not restructured any of its loan account during the financial year 2019-20 and 2020-21.
- (ii) There is no non performing asset (NPA) account for the year ending on 31 March 2020 and 31 March 2021.
- (iii) Maturity pattern of assets and liabilities has not been shown by the company as no information is available regarding the exact date of realisation of assets and repayment of borrowings.
- (iv) The company has not categorize the loans and advances on the basis of exposure sectors as the details are not available with the company.



IFL Promoters Limited

Notes to the financial statements for the year ended March 31, 2021

*(All amounts in ₹, thousand unless otherwise stated)***Note 30 - Fair value measurements****(i) Financial instruments by category**

Particulars	March 31, 2021		March 31, 2020	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets				
Cash and bank balances	-	1,518.55	-	1,771.46
Trade receivables	-	-	-	11,759.09
Loans & Advances	-	2,16,582.23	-	2,08,202.22
Investments	-	-	-	-
Other financial assets	-	125.00	-	125.00
Total financial assets	-	2,18,225.78	-	2,21,857.77
Financial liabilities				
Trade payables	-	-	-	91.34
Other payables	-	677.50	-	153.62
Borrowings	-	95,294.12	-	1,00,366.45
Total financial liabilities	-	95,971.62	-	1,00,611.40

The management assessed that cash and cash equivalents, other bank balance, loans, trade payables and other financial instruments approximate their carrying amounts largely due to the short term on demand maturities of these instruments and also because of information not available with the management regarding their maturity date.

Note 31 - Capital commitment

Capital commitment outstanding as at March 31, 2021 is Rs 9,922.37 thousand (March 31, 2020 is Rs Nil).

Note 32

In respect of amount as mention under section 124 of the Companies Act, 2013, there was no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2021.

Note 33 - Approval of standalone financial statements

The standalone financial statements were approved for issue by the Board of Directors of the Company on 30 June 2021 subject to approval of shareholders.

As per our report of even date

for Sumit Mohit & Company

Chartered Accountants

Firm Regn. No. 021502N

CA Sumit Garg

Partner

M.No.- 506945

For and on behalf of the Board of Directors of
IFL Promoters Limited

Pawan Kumar Garg
Pawan Kumar Garg
Director
DIN: 00157287

Arushi Nigam
Arushi Nigam
Director
DIN: 08947700

Place: New Delhi

Dated: 30th June 2021