

# IFL ENTERPRISES LIMITED

CIN: L74110GJ2009PLC151201

**Registered Office:** Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal  
Cross Road, Satellite, Ahmedabad - 380015

Tel: 7990080239; e-mail id: Iflenterprice3@gmail.com

Website: www. ifllimited.com

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**Date: 14<sup>th</sup> November, 2025**

To,  
The Listing Department  
BSE Limited  
Department of Corporate Affairs  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Reference: INE714U01024; SCRIP CODE- 540377; SYMBOL- IFL**

**Subject: Monitoring Agency Report under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/Ma'am,**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith Monitoring Agency Report for the quarter ended September 30, 2025, issued by Care Ratings Limited ("Monitoring Agency"), in respect of the utilization of proceeds raised through Rights Issue by the Company.

The aforesaid Monitoring Agency Report has been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on November 14, 2025.

This is for your information and record.

You are requested to please take the same in your record.

Thanking You

Yours faithfully

**For, IFL ENTERPRISES LIMITED**

AKSHAYKUMAR  
SHAIENDRA  
DIDAWALA

Digitally signed by  
AKSHAYKUMAR SHAIENDRA  
DIDAWALA  
Date: 2025.11.14 19:18:33  
+05'30'

**DIDAWALA AKSHAY KUMAR SHAIENDRA  
DIRECTOR  
DIN: 11121864**

No. CARE/ARO/GEN/2025-26/1218

**The Board of Directors  
IFL Enterprises Limited**

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

November 14, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Rights issue of IFL Enterprises Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs.49.47 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 10, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Jignesh Trivedi**  
Assistant Director  
Jignesh.trivedi@careedge.in

**Report of the Monitoring Agency**

Name of the issuer: IFL Enterprises Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: In the absence of management certificate upon utilisation, we are unable to comment upon the same.

(b) Range of Deviation: Not ascertainable. In the absence of management certificate upon utilisation, we are unable to comment upon the same.

**Declaration:**

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

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

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



Signature:

Name and designation of the Authorized Signatory: Jignesh Trivedi

Designation of Authorized person/Signing Authority: Assistant Director

**1) Issuer Details:**

Name of the issuer : IFL Enterprises Limited  
Name of the promoter : Nishant Gandhi  
Industry/sector to which it belongs : Trading & Distributors

**2) Issue Details**

Issue Period : June 23, 2025, to June 30, 2025  
Type of issue (public/rights) : Right issue  
Type of specified securities : Equity shares  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs.49.47 crore

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<ul style="list-style-type: none"> <li>Letter of offer</li> <li>Ledger confirmations</li> <li>Yes Bank current account statement</li> <li>IndusInd Bank current account statement</li> <li>Axis Bank allotment statement</li> <li>Management certificate</li> </ul>	In the absence of certification from management on the fund utilisation, we are unable to comment upon the same.	Company has given the management certificate. But due to some inadvertence typing error, some of figures and details are wrongly reflected. CA certificate Provided reflects true and correct information.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No such deviation	<ul style="list-style-type: none"> <li>Management certificate</li> </ul>	In the absence of certification from management on the fund utilisation, we are unable to comment upon the same.	Company has given the management certificate. But due to some inadvertence typing error, some of figures and details are wrongly reflected. CA certificate Provided reflects true and correct information.
Whether the means of finance for the disclosed objects of the issue have changed?	No	<ul style="list-style-type: none"> <li>Management certificate</li> </ul>	Nil	No comments
Is there any major deviation observed over the earlier	No	<ul style="list-style-type: none"> <li>Management certificate</li> </ul>	Not applicable in first MA report	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
monitoring agency reports?				
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	<ul style="list-style-type: none"> <li>Management certificate</li> </ul>	Not required	No comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Yes	<ul style="list-style-type: none"> <li>Management certificate</li> </ul>	Adequate information is not available.	Company has given the management certificate. But due to some inadvertence typing error, some of figures and details are wrongly reflected. CA certificate Provided reflects true and correct information.
Are there any favorable/unfavorable events affecting the viability of these object(s)?	-	<ul style="list-style-type: none"> <li>BSE website</li> <li>Management certificate</li> </ul>	<p><b>There is substantial fluctuation in share price. Stock exchange (BSE) also cautioned investors about the share price and recommendations of this script through a public notice in July 2025.</b></p> <p><b>As against right issue price of Rs.1/share, closing share price was Rs.0.67/share as on November 13, 2025.</b></p>	No comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	<ul style="list-style-type: none"> <li>BSE website</li> <li>Management certificate</li> </ul>	<ol style="list-style-type: none"> <li>There has been frequent change in MD &amp; CFO, compliance officers as well as statutory auditors of the company in the past.</li> <li>Additionally, statutory auditor has qualified audit report for the year ended FY25 mainly on the basis of inadequate documentation regarding classification of creditors, inventory records, loan agreement for related party loan transactions and</li> </ol>	No comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			<p>mismatch in input GST returns among others.</p> <p>3. Limited review report for Q1FY26 was also qualified on the same basis.</p> <p>4. Also, promoter of the company is neither a shareholder nor on the board of the company.</p> <p>5. BSE vide its cautionary statement highlighted instances of unsolicited messages on various social media platforms being circulated on dealing recommendations in the securities of the company.</p>	

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Working capital purpose	<ul style="list-style-type: none"><li>Letter of offer</li><li>CA certificate*</li><li>Management certificate</li></ul>	36.37	Not applicable	Nil	No comments	No comments	No comments
2	General corporate purpose		12.37			No comments	No comments	No comments
3	Issue expenses		0.74			No comments	No comments	No comments
Total			49.47					

\*Chartered Accountant certificate from M/s Chandbahoy & Jassoobhoy dated November 13, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Working capital purpose	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Axis Bank allotment statement</li> <li>Yes Bank Current account Statement</li> <li>IndusInd Bank Current account Statement</li> <li>Ledger confirmations</li> <li>Invoices (forming 11% of total payments made)</li> </ul>	36.37	-	36.56	36.56	-	In the absence of management certificate, we are unable to comment upon the utilisation.	Company has given the management certificate. But due to some inadvertence typing error, some of figures and details are wrongly reflected. CA certificate Provided reflects true and correct information. Company has provided necessary information like ledgers, parties confirmation, bank statements, And few	
2	General corporate purpose	<ul style="list-style-type: none"> <li>CA certificate*</li> <li>Axis Bank allotment</li> </ul>	12.37	-	12.37	12.37	-	In the absence of management		

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		statement • Yes Bank Current account Statement • Ledger confirmations						certificate, we are unable to comment upon the utilisation.	suppliers invoices for consideration.	
3	Issue expenses	• CA certificate* • 2 invoices (forming 9% of total payments made)	0.74	-	0.50	0.50	0.05 (refer note 3 below)	In the absence of management certificate, we are unable to comment upon the utilisation.		
<b>Total</b>			<b>49.47</b>	<b>-</b>	<b>49.42</b>	<b>49.42</b>	<b>0.05</b>			

\*Chartered Accountant certificate from M/s Chandbahoy & Jassoobhoy dated November 13, 2025

**Note:**

1. The company transferred Rs.49.42 crore from monitoring account to its current account maintained with Yes Bank on July 19, 2025, out of which Rs.48.32 crore was utilized on the same date for the stated objects. Balance Rs.1.10 crore was transferred to IndusInd bank current account on July 30, 2025. There were no debits or credit entries between the said transactions.
2. We have relied upon CA certificate and a list of issue expenses and invoices to the extent of Rs.0.05 crore (forming 9% of total payments made) shared by the company.
3. Out of total allocated expenses of Rs.0.74 crore towards issue expenses, company has utilised Rs.0.19 crore towards working capital purpose and hence Rs.0.05 crore remains unutilised for issue expenses.
4. There are inconsistencies in management certificate provided by the company. So, we are unable to independently verify the veracity of fund utilisation. For verification, we have relied upon CA certificate, allotment account statement, current account statements (maintained with Yes Bank and IndusInd Bank) and ledger confirmations shared by the company.

**(iii) Deployment of unutilized proceeds:**

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Allotment account statement	0.05	NA	-	-	0.05

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

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Working capital purpose	FY26	*Unable to ascertain in the absence adequate information	Nil	Company has given the management certificate. But due to some inadvertence typing error, some of figures and details are wrongly reflected. CA certificate Provided reflects true and correct information. Request you to consider the same. Company has provided necessary information like ledgers, parties confirmation and bank statements, for consideration.	No comments
General corporate purpose	FY26	*Unable to ascertain in the absence adequate information	Nil		
Issue expenses	FY26	*Unable to ascertain in the absence adequate information	Nil		

\*Note: In the absence of management and CA certificate on the same.

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Working capital purposes (advances to suppliers and repayment of customer advances)	12.37	<ul style="list-style-type: none"> <li>• Ledger confirmations</li> <li>• Bank statements</li> <li>• CA certificate*</li> <li>• Management certificate</li> </ul>	In the absence of management certificate, we are unable to comment upon the utilisation.	Company has given the management certificate. But due to some inadvertence typing error, some of figures and details are wrongly reflected. CA certificate Provided reflects true and correct information. Request you to consider the same. Company has provided necessary information like ledgers, parties confirmation and bank statements, for consideration.
	<b>Total</b>	<b>12.37</b>			

\*Chartered Accountant certificate from M/s Chandbahoy & Jassoobhoy dated November 13, 2025

^ Section from the offer document related to GCP:

*“In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in compliance with the companies Act, 2013 and all applicable laws in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. Our management will have flexibility in compliance with the Companies Act, 2013 and all applicable laws in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time”.*

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.