

# **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: 19<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: Revised Outcome of the Board Meeting held on Friday, November 14, 2025.**

**Dear Sir/Ma'am,**

In continuation of our earlier intimation dated November 14, 2025 regarding the outcome of the Board Meeting held on Friday, November 14, 2025, and pursuant to Regulation 30 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby submit the **revised outcome** incorporating an additional disclosure received from the Statutory Auditor. The Board of Directors of the company Approved the following businesses at the meeting.

1. The appointment of **M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No 101648W)**, as the **Statutory Auditors** of the Company, pursuant to the letter received from **CA Parin Patwari** informing the Company of his association with Chandabhoy & Jassoobhoy as a Partner. The Board further resolved to seek the necessary approval of the shareholders for the said appointment.

The intimation received from **CA Parin Patwari**, regarding the discontinuation of his earlier practice under the firm name **Parin Patwari & Co.** and his joining **Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No 101648W)**, as a Partner with effect from **1st August, 2025**, is attached herewith.

2. Approved the Unaudited Standalone & Consolidated Financial Results of the Company along with the Limited Review Report as issued by Statutory Auditor of the Company for the 2nd quarter ended on 30<sup>th</sup> September 2025.

# **IFL ENTERPRISES LIMITED**

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Please note that the **Unaudited Standalone and Consolidated Financial Results** of the Company for the quarter ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditor, as approved by the Board of Directors on November 14, 2025, **remain unchanged**. No modification has been made to the financials already submitted.

The detailed disclosures above, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as Annexure 'A'. You are requested to kindly take the same in your record.

The above disclosure is now being placed on record as part of this revised outcome.

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

Thanking You

Yours faithfully

**For, IFL ENTERPRISES LIMITED**

**Didawala Akshay Kumar Shailendra**  
**DIRECTOR**  
**DIN: 11121864**

# IFL ENTERPRISES LIMITED

CIN: L74110GJ2009PLC151201

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## ANNEXURE I

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated  
November 11, 2024

| Sr. No. | Disclosure Requirement  | Details  |
|---------|---|--|
| 1       | Reason for change viz. Appointment  | Appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No 101648W) as the Statutory Auditor of the Company.   |
| 2       | Date of Appointment   | 14 <sup>th</sup> November, 2025.   |
| 4       | Brief Profile (In case of appointment)  | M/s. Chandabhoy & Jassoobhoy, Chartered Accountants (Firm Reg. No 101648W) is a Multi-Dimensional, Professional Service organization registered with ICAI with the aim of providing a wide range of Audit and financial services They have vast knowledge and professional experience, serving its clients and specialized in the fields of accounting, auditing, taxation, foreign investments along with a host of other financial services. |
| 5       | Disclosure of Relationship between Directors {in case of appointment of Director) | The Firm is not related to any Directors of the company  |



# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH

CA RAHUL G. DIVAN

(+91) 98242 56190/98247 99760

CA NIMAI G. SHAH

CA PARIN H. PATWARI

CNJABD@GMAIL.COM

No. 605-606-607, Silver Oaks, Near Mahalaxmi Cross Roads, Paldi, Ahmedabad – 380007, Gujarat, India

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

To,

**The Board of Directors**

**IFL ENTERPRISES LIMITED**

**Subject: Intimation of Joining as Partner at Chandabhoy & Jassoobhoy and Request for Continuation as Statutory Auditors**

Dear Sir/Madam,

I wish to inform you that I, **CA Parin Patwari**, earlier practising under the firm name **Parin Patwari & Co.**, have joined **Chandabhoy & Jassoobhoy, Chartered Accountants**, as a Partner with effect from **1st August, 2025**.

Chandabhoy & Jassoobhoy is willing to continue providing audit and related professional services to **IFL ENTERPRISES LIMITED** without any disruption. I, along with the firm, request the Board to kindly consider **appointing Chandabhoy & Jassoobhoy as the Statutory Auditors of the Company**, thereby allowing continuity of audit responsibilities and ensuring a smooth transition.

We assure the Board of our full commitment to maintaining the highest standards of professional competence, independence, and integrity in accordance with the Companies Act, 2013, SEBI regulations, and applicable Standards on Auditing.

You are requested to take this intimation on record and initiate the necessary steps for the proposed appointment, including obtaining shareholder approval, where required. We look forward to your positive consideration.

Thanking you,

**For Chandabhoy & Jassoobhoy**

**Chartered Accountants**

**FRN: 101648W**

**CA Parin Patwari**

**Partner**

**Membership No.: 193952**

Place: Ahmedabad

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





# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH  
CA NIMAI G. SHAH

CA RAHUL G. DIVAN  
CA PARIN H. PATWARI

☎ (+91) 98242 56190/98247 99760  
✉ CNJABD@GMAIL.COM

No. 605-606-607, Silver Oaks, Near Mahalaxmi Cross Roads, Paldi, Ahmedabad - 380007, Gujarat, India

## Limited review report

Review report to:  
The Board of Directors  
IFL ENTERPRISES LIMITED

We have reviewed the accompanying statement of unaudited standalone financial results of IFL ENTERPRISES LIMITED (hereinafter referred to as the "Company") for the quarter ended 30<sup>th</sup> September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Basis for disclaimer of opinion:

As informed by the Director and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements and may have material and pervasive impact on the financial position of the Company for the quarter ended as at 30<sup>th</sup> September, 2025. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached standalone financial statements of the Company.





1. During the time of our audit, we have not been provided with satisfactory supporting documents for completeness of transactions pertaining to sales, purchase, valuation of inventory, third party balance confirmation of trade receivables and payable alongwith related tax compliances thereof outstanding as on 30th September, 2025 in the financial results of the Standalone. Therefore, we could not generate and obtain appropriate audit evidences for the aforesaid observations.
2. During the time of audit, we have not been provided with fixed assets register of Standalone Companies. Due to lack of documents and supporting documents, we could not ascertain the genuineness of depreciation and deferred tax liabilities/assets.
3. The Standalone Companies having unsecured loans for which management has not charged interest, and relevant loan agreements are not available. While a portion of these balances has been verified through cross-ledger verification, confirmations for the remaining balances have not been obtained. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be fully verified, which may impact the fair presentation of liabilities and interest expenses.
4. The Company has significant trade payables; however, the bifurcation between Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In the absence of confirmations from these parties raises concerns regarding the reliability and completeness of liabilities reported in the financial statements.
5. Trade receivables outstanding as at the reporting date have not been confirmed by the respective debtors. In the absence of direct external confirmations or sufficient alternative audit procedures, we are unable to verify the accuracy, completeness, or recoverability of these balances.
6. The Standalone Companies have granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability, and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities, and interest income.



Based on our review conducted as above, apart from the aforesaid observations, nothing has come to our attention, apart from the matters reported under Basis for Disclaimer of opinion that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying Consolidated financial results and other financial information for the quarter ended 30<sup>th</sup> September, 2024 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For Chandabhoy & Jassoobhoy



CA Parin H Patwari  
Partner

Chartered Accountants

Membership No : 193952

Firm Regn. No. 101648W

Place : Ahmedabad

Date : 14th November, 2025

UDIN : 25183952BMGWUV1326



| <b>IFL ENTERPRISES LIMITED</b><br><b>CIN No. - L74110GJ2009PLC151201</b><br><b>Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015</b><br><b>Website - www.ifenterprises.com,</b><br><b>Email - Ifenterprice3@gmail.com</b><br><b>Mo.n - +917990080239</b> |                |                |                |                 |                |                      |
|---|----------------|----------------|----------------|-----------------|----------------|----------------------|
| <b>UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025</b>  |                |                |                |                 |                |                      |
| Particulars   | Quarter Ended  |                |                | Half Year Ended |                | (₹ IN LAKH)          |
|   |                |                |                |                 |                | Year Ended (Audited) |
|   | 30-Sep-25      | 30-Jun-25      | 30-Sep-24      | 30-Sep-25       | 30-Sep-24      | 31-Mar-25            |
| <b>(1) Income</b>   |                |                |                |                 |                |                      |
| (a) Revenue from Operations   | 851.65         | 3341.07        | 287.34         | 4192.71         | 1,816.87       | 324.14               |
| (b) Other Income  | 0.00           | 222.63         | (14.59)        | 222.63          | 17.90          | 131.75               |
| <b>Total Income</b>   | <b>851.65</b>  | <b>3563.70</b> | <b>272.76</b>  | <b>4415.35</b>  | <b>1834.78</b> | <b>955.89</b>        |
| <b>(2) Expenses</b>   |                |                |                |                 |                |                      |
| (a) Cost of Material Consumed   | -              | -              | -              | -               | -              | -                    |
| (b) Purchase of Stock-in-trade  | 665.81         | 2838.13        | 280.25         | 3503.94         | 1,746.54       | 537.69               |
| (c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade   | -              | -              | 4.15           | -               | 52.67          | 51.81                |
| (d) Employee Benefit Expense  | 1.64           | 171            | 1.44           | 3.35            | 2.97           | 11.32                |
| (e) Finance Cost  | -              | 000            | (0.05)         | -               | 0.73           | 1.29                 |
| (f) Depreciation and Amortization Expense   | 3.41           | 265            | 0.98           | 6.06            | 4.14           | 8.04                 |
| (g) Other Expenses  | 69.50          | 23.74          | 25.68          | 93.24           | 41.85          | 105.07               |
| <b>Total Expenses</b>   | <b>740.36</b>  | <b>2866.23</b> | <b>312.45</b>  | <b>3606.59</b>  | <b>1848.90</b> | <b>815.22</b>        |
| <b>Profit / (Loss) Before Tax</b>   | <b>111.29</b>  | <b>697.48</b>  | <b>(39.69)</b> | <b>808.76</b>   | <b>(14.12)</b> | <b>140.67</b>        |
| <b>(3) Tax Expenses</b>   |                |                |                |                 |                |                      |
| (a) Current Tax   | 28.01          | 175.54         | (6.68)         | 203.55          | -              | 44.83                |
| (b) Deferred Tax  | -              | (0.13)         | (7.40)         | -               | -              | (4.17)               |
|   | 28.01          | 175.41         | (14.08)        | -               | -              | 40.66                |
| <b>Profit After Tax</b>   | <b>83.28</b>   | <b>522.07</b>  | <b>(25.61)</b> | <b>605.21</b>   | <b>(14.12)</b> | <b>100.01</b>        |
| <b>(4) Other Comprehensive Income</b>   |                |                |                |                 |                |                      |
| (a) Items that will not be reclassified to Profit or Loss   | -              | -              | -              | -               | -              | -                    |
| (b) Income tax relating to items that will not be reclassified to Profit or Loss  | -              | -              | -              | -               | -              | -                    |
| (c) Items that will be reclassified to Profit or Loss   | -              | -              | -              | -               | -              | -                    |
| (d) Income tax relating to items that will be reclassified to Profit or Loss  | -              | -              | -              | -               | -              | -                    |
| <b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>   | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>       | <b>-</b>             |
| <b>Total Comprehensive Income for the Period</b>  | <b>83.28</b>   | <b>522.07</b>  | <b>(25.61)</b> | <b>605.21</b>   | <b>(14.12)</b> | <b>100.01</b>        |
| <b>(5) Earnings per equity share (Face Value of ₹ 1/-) (Not Annualised for the quarter/half year ended)</b>   |                |                |                |                 |                |                      |
| I. Basic (In ₹)   | 0.01           | 094            | (0.00)         | 0.08            | (0.00)         | 0.04                 |
| II. Diluted (In ₹)  | 0.01           | 094            | (0.00)         | 0.08            | (0.00)         | 0.04                 |
| <b>(6) Paid up Equity Share Capital (Equity Shares of face value of ₹ 1/- each)</b>   | <b>7439.72</b> | <b>2501.36</b> | <b>7439.72</b> | <b>7439.72</b>  | <b>7439.72</b> | <b>2501.36</b>       |

**NOTES:**

- The above Financial Results have been reviewed by the Audit Committee in its meeting held on 14th November 2025 and the same were adopted by the Board of Directors in their meeting held on the same date.
- The statutory auditors have carried out limited review of the standalone unaudited financial results for the quarter ended 30th September 2025 and have issued modified review report.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Date: 14/11/2025  
Place: Ahmedabad

**IFL Enterprises Limited**

AKSHAYKUMAR SHAIENDRA  
DIDAWALA  
Digitally signed by AKSHAYKUMAR SHAIENDRA DIDAWALA  
Date: 2025.11.14 18:01:21 +05'30'  
**Didawala Akshay Kumar Shailendra**  
**Managing Director**  
**DIN: 11121864**



**IFL ENTERPRISES LIMITED**  
CIN No. - L74110GJ2009PLC151201

Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India,  
380015

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Email - [Ifenterprice3@gmail.com](mailto:Ifenterprice3@gmail.com)  
Mo.n - +917990080239

**Balance Sheet as at 30th September, 2025**

(₹ IN LAKH)

| Particulars  | As at 30th September, 2025 | As at 31st March, 2025 |
|--|----------------------------|------------------------|
| <b>ASSETS</b>  |                            |                        |
| <b>Non-current assets</b>  |                            |                        |
| Property Plant and Equipment                                     | 15.48                      | 18.27                  |
| Other Intangible assets  | 6.32                       | 9.56                   |
| Financial Assets   |                            |                        |
| Investments  | 603.00                     | 603.00                 |
| Bank balances other than cash and cashequivalents                | 5.00                       | 5.00                   |
| Other Financial Assets   | -                          | -                      |
| Deferred tax assets (net)  | 3.04                       | 3.04                   |
| Non-current Tax Assets (Net)                                     |                            |                        |
| Other non-current assets   |                            |                        |
| <b>Current assets</b>  |                            |                        |
| Inventories  |                            |                        |
| Financial Assets   |                            |                        |
| Trade receivables  | 9514.06                    | 5399.26                |
| Cash and cash equivalents  | 48.29                      | 52.63                  |
| Other balances with Bank   |                            |                        |
| Loans  | 3790.82                    | 3791.41                |
| Other Financial Assets   | 29.50                      | 29.50                  |
| Other current assets   | 1348.31                    | 252.62                 |
| <b>Total Assets</b>  | <b>15363.81</b>            | <b>10164.30</b>        |
| <b>EQUITY AND LIABILITIES</b>                                    |                            |                        |
| <b>Equity</b>  |                            |                        |
| Equity Share capital   | 12401.25                   | 7454.06                |
| Other Equity   | 967.28                     | 362.07                 |
| <b>LIABILITIES</b>   |                            |                        |
| <b>Non-current liabilities</b>                                   |                            |                        |
| Financial Liabilities  |                            |                        |
| Borrowings   | 119.50                     | 346.76                 |
| Other Financial Liabilities                                      | 13.37                      | 13.37                  |
| Deferred tax liabilities (net)                                   |                            |                        |
| Provisions   |                            |                        |
| <b>Current liabilities</b>                                       |                            |                        |
| Financial Liabilities  |                            |                        |
| Borrowings   |                            | -                      |
| Trade Payables   |                            |                        |
| Total outstanding due of   |                            |                        |
| (A) Micro enterprises and small enterprises                      | 0.14                       | 0.14                   |
| (B) Creditors other than micro enterprises and small enterprises | 1453.53                    | 1809.50                |
| Other Financial Liabilities                                      | 17.91                      | 18.66                  |
| Other current liabilities  | 42.62                      | 13.58                  |
| Provisions   | 1.20                       | 2.70                   |
| Current Tax Liabilities (Net)                                    | 347.01                     | 143.47                 |
| <b>Total Equity and Liabilities</b>                              | <b>15363.81</b>            | <b>10164.30</b>        |

Date: 14/11/2025

Place: Ahmedabad

By order of the Board of Directors of  
IFL Enterprises Limited

AKSHAYKUMAR  
SHAIENDRA  
DIDAWALA

Digitally signed by AKSHAYKUMAR  
SHAIENDRA DIDAWALA  
Date: 2025.11.14 18:01:40 +05'30'

Didawala Akshay Kumar Shailendra  
Managing Director  
DIN: 11121864

**CASH FLOW STATEMENT FOR THE YEAR ENDING ON 30TH SEPTEMBER, 2025**

(₹ IN LAKH)

| Particulars  | 30TH SEPTEMBER, 2025 |           | 2024-2025 |
|--|----------------------|-----------|-----------|
| <b>A: Cash from Operating Activities :</b>                 |                      |           |           |
| Net Profit before Taxation                                 |                      | 808.75    | 390.31    |
| Adjustment For :   |                      |           |           |
| Interest income  | -                    |           | (75.44)   |
| Re-measurement gain / (loss) on defined benefit plans      |                      |           |           |
| Depreciation   | 6.06                 |           | 12.90     |
| Prior Period Expenses / (Income)                           |                      |           |           |
| Deficit/(Surplus) on Sale of Assets                        |                      |           |           |
| Loss / (Profit) on Sale of Investments                     |                      |           |           |
| Finance Cost   | -                    |           | 1.17      |
| Excess/Short Provision of income Tax                       |                      |           |           |
| Mat Credit written off                                     |                      | 6.06      | (61.37)   |
| <b>Operating Profit Before Working Capital changes :</b>   |                      | 814.82    | 328.95    |
| Adjustment For :   |                      |           |           |
| Inventory  | 0.00                 |           | 48.52     |
| Trade Receivables  | (4114.80)            |           | (4910.19) |
| Long Term Loans and Advances                               |                      |           | 310.99    |
| Other Bank Balances  |                      |           |           |
| Current Assets and Short Term Loans & Advances             | (1095.68)            |           | (176.63)  |
| Trade Payables   | (355.97)             |           | 1665.05   |
| Other Long Term Liabilities                                | 0.00                 |           | 3.23      |
| Tax liabilities  | 203.55               |           | 143.47    |
| Other Current Liability                                    | 29.04                |           | (19.36)   |
| Other financial asset                                      | 0.00                 |           | (17.82)   |
| Other financial liabilities                                | (0.75)               |           | (3.44)    |
| Provision  | (1.50)               |           | 2.70      |
|  |                      | (5336.11) | (2953.48) |
| <b>Cash Generated From Operations</b>                      |                      | (4521.29) | (2624.54) |
| Income Tax Paid  |                      | (203.55)  | (99.00)   |
| <b>Cash from Operating Activity</b>                        |                      | (4724.84) | (2723.54) |
| <b>B: Cash Flow From Investment Activities :</b>           |                      |           |           |
| Purchase of Fixed Assets                                   | (0.02)               |           | (0.91)    |
| Loan advanced  | 0.59                 |           | (2315.47) |
| Interest on loan advanced                                  | 0.00                 | 0.00      | 75.44     |
| Sale of Fixed Assets                                       |                      |           |           |
| Purchase of Investments                                    |                      |           |           |
| Sale of Investments  |                      |           |           |
| Dividend Received  |                      |           |           |
| Purchase of Investments                                    |                      |           |           |
| <b>Net Cash from Investment Activities</b>                 |                      | 0.57      | (2240.94) |
| <b>C: Cash Flow From Financing Activities :</b>            |                      |           |           |
| Proceeds from Issue of Equity Capital                      | 4947.19              |           | 4952.80   |
| Lease liability paid                                       |                      |           |           |
| Share Application Money received                           |                      |           |           |
| Proceeds from Long Term Borrowings (Net)                   | (227.26)             |           |           |
| Repayment of Long Term borrowings                          | 0.00                 |           | (3.76)    |
| Proceeds from Short Term Borrowings (Net)                  |                      |           |           |
| Finance Cost   | 0.00                 |           | (1.17)    |
| Dividend Paid  |                      |           |           |
| <b>Net Cash from Financing Activities</b>                  |                      | 4719.93   | 4947.87   |
| <b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b> |                      | (4.34)    | (16.61)   |
| Cash & Cash Equivalents at the Beginning                   |                      | 52.63     | 69.24     |
| Cash & Cash Equivalents at the End                         |                      | 48.29     | 52.63     |

**Notes :**

(1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

(2) The previous year's figures have been regrouped wherever necessary.

(3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Date: 14/11/2025

Place: Ahmedabad

**IFL Enterprises Limited**

AKSHAYKUMAR  
SHAIENDRA  
DIDAWALA

Digitally signed by AKSHAYKUMAR  
SHAIENDRA DIDAWALA  
Date: 2025.11.14 18:02:01 +05'30'

**Didawala Akshay Kumar Shailendra**

**Managing Director**

**DIN: 11121864**



# ANNEXURE I

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

(Amount Rs. in Lakhs)

| Statement on Impact of Audit Qualifications for the Half Year ended September 30, 2025<br>(See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)  |         |   |   |   |
|--|---------|---|---|---|
| L  | Sl. No. | Particulars   | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|  |         |   |   |   |
| I.   | 1.      | Turnover / Total Income   | 4415.35   | 4415.35   |
|  | 2.      | Total Expenditure   | 3606.59   | 3606.59   |
|  | 3.      | Net Profit/(Loss)   | 808.75  | 808.76  |
|  | 4.      | Earnings Per Share  | 0.08  | 0.08  |
|  | 5.      | Total Assets  | 15363.81  | 15363.91  |
|  | 6.      | Total Liabilities   | 1995.28   | 1995.28   |
|  | 7.      | Net Worth   | 13368.53  | 13368.53  |
|  | 8.      | Any other financial item(s) (as felt appropriate by the management) |   |   |
| II. Audit Qualification (each audit qualification separately):   |         |   |   |   |
| List of Audit Qualification:   |         |   |   |   |
| <p>During the time of our audit, we have not been provided with satisfactory supporting documents for completeness of transactions pertaining to sales, purchase, valuation of inventory, third party balance confirmation of trade receivables and payable along with related tax compliances thereof outstanding as on 30th September, 2025 in the financial results. Therefore, we could not generate and obtain appropriate audit evidences for the aforesaid observations.</p>  |         |   |   |   |
| <p>During the time of audit, we have not been provided with Fixed Assets register. Due to lack of documents and supporting documents, we could not ascertain the genuineness of depreciation and deferred tax liabilities/assets.</p>  |         |   |   |   |
| <p>The Standalone Companies having unsecured loans for which management has not charged interest, and relevant loan agreements are not available. While a portion of these balances has been verified through cross-ledger verification, confirmations for the remaining balances have not been obtained. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be fully verified, which may impact the fair presentation of liabilities and interest expenses</p> |         |   |   |   |
| <p>The Company has significant trade payables; however, the bifurcation between Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In the absence of confirmations from these parties raises concerns</p>                  |         |   |   |   |



regarding the reliability and completeness of liabilities reported in the financial statements.

Trade receivables outstanding as at the reporting date have not been confirmed by the respective debtors. In the absence of direct external confirmations or sufficient alternative audit procedures, we are unable to verify the accuracy, completeness, or recoverability of these balances.

The company has granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability, and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities, and interest income.

b. Type of Audit Qualification : Disclaimer of Opinion

c. Frequency of qualification: repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The management acknowledges the audit observations highlighted during the course of the review. The instances where supporting documents, confirmations, and certain records could not be furnished were primarily due to internal process delays and ongoing reconciliation activities. We assure that these matters are being addressed on priority.

We remain committed to providing full cooperation to the auditors and will furnish all necessary information as soon as the compilation and verification processes are completed. The Company is taking steps to ensure that such lapses do not recur in future periods and that the financial statements present a true and fair view of the Company's financial position.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

(i) Management's estimation on the impact of audit qualification: Unable to estimate

(ii) If management is unable to estimate the impact, reasons for the same:

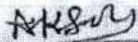
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We remain committed to providing full cooperation to the auditors and will furnish all necessary information as soon as the compilation and verification processes are completed. The Company is taking steps to ensure that such lapses do not recur in future periods and that the financial statements present a true and fair view of the Company's financial position.

(iii) Auditors' Comments on (i) or (ii) above: NA

III.

Signatories:



Didawala Akshay Kumar Shalendra  
Managing Director and CFO



Samad Ahmed Khan  
Audit Committee Chairman



CA Parin H Patwari  
Partner  
Chandubhoy & Jasseobhoy  
Statutory Auditor





# CHANDABHOY & JASSOOBHOY CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH

CA RAHUL G. DIVAN

(+91) 98242 56190/98247 99760

CA NIMAI G. SHAH

CA PARIN H. PATWARI

CNJABD@GMAIL.COM

No. 605-606-607, Silver Oaks, Near Mahalaxmi Cross Roads, Paldi, Ahmedabad - 380007, Gujarat, India

## Limited review report

Review report to:

The Board of Directors

IFL ENTERPRISES LIMITED

We have reviewed the accompanying statement of unaudited Consolidated financial results of IFL ENTERPRISES LIMITED (hereinafter referred to as the "Company") for the quarter ended 30<sup>th</sup> September, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19<sup>th</sup> July, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Basis for disclaimer of opinion:

As informed by the Director and various points pertaining to various elements of the financial statements as mentioned below may require necessary adjustments / disclosures in financial statements and may have material and pervasive impact on the financial position of the Company for the quarter ended as at 30<sup>th</sup> September, 2025. The books of account of the company have been prepared on going concern basis. Accordingly, pending following adjustments and unavailability of sufficient and appropriate audit evidence, we are unable to express our opinion on the attached Consolidated financial statements of the Company.





1. During the time of our audit, we have not been provided with satisfactory supporting documents for completeness of transactions pertaining to sales, purchase, valuation of inventory, third party balance confirmation of trade receivables and payable alongwith related tax compliances thereof outstanding as on 30th September, 2025 in the financial results. Therefore, we could not generate and obtain appropriate audit evidences for the aforesaid observations.
2. During the time of audit, we have not been provided with fixed assets register. Due to lack of documents and supporting documents, we could not ascertain the genuineness of depreciation and deferred tax liabilities/assets.
3. The company has unsecured loans for which management has not charged interest, and relevant loan agreements are not available. While a portion of these balances has been verified through cross-ledger verification, confirmations for the remaining balances have not been obtained. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be fully verified, which may impact the fair presentation of liabilities and interest expenses.
4. The Company has significant trade payables; however, the bifurcation between Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In the absence of confirmations from these parties raises concerns regarding the reliability and completeness of liabilities reported in the financial statements.
5. Trade receivables outstanding as at the reporting date have not been confirmed by the respective debtors. In the absence of direct external confirmations or sufficient alternative audit procedures, we are unable to verify the accuracy, completeness, or recoverability of these balances.
6. The company has granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability, and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities, and interest income.



Based on our review conducted as above, apart from the aforesaid observations, nothing has come to our attention, apart from the matters reported under Basis for Disclaimer of opinion that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying standalone financial results and other financial information for the quarter ended 30<sup>th</sup> September, 2024 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.



For Chandabhoy & Jassoobhoy

CA Parin H Patwari  
Partner  
Chartered Accountants  
Membership No : 193952  
Firm Regn. No. 101648W

Place : Ahmedabad  
Date : 14th November, 2025  
UDIN : 25193952BMGWUW3021



| <p style="text-align: center;"><b>IFL ENTERPRISES LIMITED</b><br/> CIN No. - L74110GJ2009PLC151201<br/> Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Soc., NR. Shyamal Cross Road, Satellite, Polytechnic, Ahmadabad City, Gujarat, India, 380015<br/> Website - www.iflenterprises.com,<br/> Email - iflenterprice3@gmail.com<br/> Mob.no. - +917990080239</p> |                 |                 |                |                 |                 |                                |
|--|-----------------|-----------------|----------------|-----------------|-----------------|--------------------------------|
| UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025  |                 |                 |                |                 |                 |                                |
| Particulars  | Quarter Ended   |                 |                | Half Year Ended |                 | (₹ IN LAKH)                    |
|  | 9/30/2025       | 6/30/2025       | 9/30/2024      | 9/30/2025       | 9/30/2024       | Year Ended (Audited) 3/31/2025 |
| <b>(1) Income</b>  |                 |                 |                |                 |                 |                                |
| (a) Revenue from Operations  | 851.65          | 3341.07         | 287.34         | 4192.71         | 1,816.87        | 12060.61                       |
| (b) Other Income   | 0.00            | 222.63          | (14.59)        | 222.63          | 17.90           | 261.03                         |
| <b>Total Income</b>  | <b>851.65</b>   | <b>3563.70</b>  | <b>272.75</b>  | <b>4415.35</b>  | <b>1,834.77</b> | <b>12321.65</b>                |
| <b>(2) Expenses</b>  |                 |                 |                |                 |                 |                                |
| (a) Cost of Material Consumed  |                 |                 |                |                 |                 |                                |
| (b) Purchase of Stock-in-trade   | 665.81          | 2838.13         | 280.25         | 3503.94         | 1,746.54        | 11742.43                       |
| (c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade  |                 |                 | 4.15           |                 | 52.67           | 49.21                          |
| (d) Employee Benefit Expense   | 1.64            | 1.71            | 1.44           | 3.35            | 2.97            | 8.12                           |
| (e) Finance Cost   |                 | 0.00            | (0.05)         |                 | 0.73            | 1.17                           |
| (f) Depreciation and Amortization Expense  | 9.62            | 8.87            | 15.89          | 18.49           | 4.14            | 49.65                          |
| (g) Other Expenses   | 69.50           | 23.74           | 27.61          | 93.24           | 41.85           | 70.00                          |
| <b>Total Expenses</b>  | <b>746.57</b>   | <b>2872.45</b>  | <b>329.29</b>  | <b>3619.01</b>  | <b>1,848.90</b> | <b>11920.57</b>                |
| <b>Profit / (Loss) Before Tax</b>  | <b>105.08</b>   | <b>691.25</b>   | <b>(56.54)</b> | <b>796.33</b>   | <b>(14.12)</b>  | <b>401.08</b>                  |
| <b>(3) Tax expenses</b>  |                 |                 |                |                 |                 |                                |
| (a) Current Tax  | 26.45           | 175.54          | (6.68)         | 203.55          | -               | 99.00                          |
| (b) Deferred Tax   |                 | (0.13)          | (1.00)         | 0.00            | -               | 2.88                           |
|  | <b>26.45</b>    | <b>175.41</b>   | <b>(14.38)</b> | <b>203.55</b>   | <b>-</b>        | <b>101.88</b>                  |
| <b>Profit After Tax</b>  | <b>78.63</b>    | <b>515.85</b>   | <b>(42.16)</b> | <b>592.78</b>   | <b>(14.12)</b>  | <b>299.20</b>                  |
| <b>(4) Other Comprehensive Income</b>  |                 |                 |                |                 |                 |                                |
| (a) Items that will not be reclassified to Profit or Loss  | 0.00            | 0.00            | -              | 0.00            | -               | 0.00                           |
| (b) Income tax relating to items that will not be reclassified to Profit or Loss   | 0.00            | 0.00            | -              | 0.00            | -               | 0.00                           |
| (c) Items that will be reclassified to Profit or Loss  | 0.00            | 0.00            | -              | 0.00            | -               | 0.00                           |
| (d) Income tax relating to items that will be reclassified to Profit or loss   | 0.00            | 0.00            | -              | 0.00            | -               | 0.00                           |
| <b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>  | <b>0.00</b>     | <b>0.00</b>     | <b>-</b>       | <b>0.00</b>     | <b>-</b>        | <b>0.00</b>                    |
| <b>Total Comprehensive Income for the Period</b>   | <b>78.63</b>    | <b>515.85</b>   | <b>(42.16)</b> | <b>592.78</b>   | <b>(14.12)</b>  | <b>299.20</b>                  |
| <b>(5) Earnings per equity share (Face Value of ₹ 1/-) (Not Annualised for the quarter/half year ended)</b>  |                 |                 |                |                 |                 |                                |
| I. Basic (In ₹)  | 0.01            | 0.04            | (0.01)         | 0.05            | (0.00)          | 0.04                           |
| II. Diluted (In ₹)   | 0.01            | 0.04            | (0.01)         | 0.05            | (0.00)          | 0.04                           |
| <b>(6) Paid up Equity Share Capital (Equity Shares of face value of ₹ 1/- each)</b>  | <b>12401.25</b> | <b>12401.25</b> | <b>0.07</b>    | <b>12401.25</b> | <b>0.07</b>     | <b>7454.06</b>                 |
| <b>(7) Other Equity excluding Revaluation Reserve</b>  |                 |                 |                |                 |                 |                                |

**NOTES:**

- The above Financial Results have been reviewed by the Audit Committee in its meeting held on 14th November 2025 and the same were adopted by the Board of Directors in their meeting held on the same date.
- The statutory auditors have carried out limited review of the Consolidated unaudited financial results for the quarter ended 30th September 2025 and have issued modified review report.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Date: 14/11/2025

Place: Ahmedabad

IFL Enterprises Limited  
**AKSHAYKUMAR**  
**SHAILENDRA**  
**DIDAWALA**  
Didawala Akshay Kumar Shailendra  
Managing Director  
DIN: 11121864

Digitally signed by  
AKSHAYKUMAR  
SHAILENDRA DIDAWALA  
Date: 2025.11.14 18:02:34  
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| <b>IFL ENTERPRISES LIMITED</b><br><b>CIN No. - L74110GJ2009PLC151201</b><br><b>Registered office - Office No. 412, 4th Floor Shilp Zaveri, Samruddhi Sec., NR. Shyamal Cross Road, Satellite,</b><br><b>Polytechnic, Ahmadabad City, Gujarat, India, 380015</b><br><b>Website - www.iflenterprises.com,</b><br><b>Email - iflenterprice3@gmail.com</b><br><b>Mob.No. - +917990080239</b> |                    |                                |
|--|--------------------|--------------------------------|
| UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025  |                    |                                |
|  | (₹ IN LAKH)        |                                |
| Particulars  | As at 30-Sept-2025 | As at 31-Mar-2025<br>(Audited) |
| <b>(A) ASSETS</b>  |                    |                                |
| <b>Non Current Assets</b>  |                    |                                |
| (a) Property, Plant and Equipment  | 62.27              | 97.31                          |
| (b) Right to Use Assets  | 6.14               | 9.56                           |
| (c) Investment Property  |                    |                                |
| (d) Goodwill   |                    |                                |
| (e) Other Intangible Assets  |                    |                                |
| (f) Intangible Assets Under Development  |                    |                                |
| (g) Biological Assets other than Bearer Plants   |                    |                                |
| (h) Financial Assets   |                    |                                |
| (i) Investments  | 21.45              | 21.45                          |
| (ii) Bank Balance other than Cash and Cash Equivalent  | 5.00               | 5.00                           |
| (iii) Loan   |                    |                                |
| (iv) Others  |                    |                                |
| (i) Deferred Tax Assets (net)  | 4.55               | 4.65                           |
| (j) Other Non Current Assets   |                    |                                |
| <b>Total Non Current Assets</b>  | <b>119.51</b>      | <b>137.98</b>                  |
| <b>Current Assets</b>  |                    |                                |
| (a) Inventories  | 3.47               | 3.47                           |
| (b) Financial Assets   |                    |                                |
| (i) Investments  |                    |                                |
| (ii) Trade Receivables   | 9548.33            | 5433.53                        |
| (iii) Cash and Cash Equivalents  | 49.52              | 53.95                          |
| (iv) Bank Balance: other than (iii) above  |                    |                                |
| (v) Loans  | 10291.40           | 10291.99                       |
| (vi) Others Financial Assets   | 31.40              | 31.40                          |
| (c) Current Tax Assets (net)   |                    |                                |
| (d) Other Current Assets   | 1473.85            | 378.16                         |
| (e) Other Intangible Assets  |                    |                                |
| (f) Intangible Assets Under Development  |                    |                                |
| <b>Total Current Assets</b>  | <b>21398.06</b>    | <b>16192.51</b>                |
| <b>Total Assets</b>  | <b>21517.57</b>    | <b>16330.48</b>                |
| <b>(B) EQUITY AND LIABILITIES</b>  |                    |                                |
| <b>EQUITY</b>  |                    |                                |
| (a) Equity Share Capital   | 12401.25           | 7454.05                        |
| (b) Other Equity   | 953.35             | 360.57                         |
| <b>Total Equity</b>  | <b>13354.60</b>    | <b>7814.63</b>                 |
| <b>LIABILITIES</b>   |                    |                                |
| <b>NON CURRENT LIABILITIES</b>   |                    |                                |
| (a) Financial Liabilities  |                    |                                |
| (i) Borrowings   | 128.23             | 355.50                         |
| (ii) Lease Liabilities   |                    |                                |
| (iii) Other Financial Liabilities  | 13.37              | 13.37                          |
| (b) Provision  |                    |                                |
| (c) Deferred Tax Liabilities (net)   |                    |                                |
| (d) Non Current Liabilities  |                    |                                |
| <b>Total Non Current Liabilities</b>   | <b>141.60</b>      | <b>368.86</b>                  |
| <b>CURRENT LIABILITIES</b>   |                    |                                |
| (a) Financial Liabilities  |                    |                                |
| (i) Borrowings   |                    |                                |
| (ii) Trade Payables  |                    |                                |
| (a) Total Outstanding Due of MSME  | 0.14               | 0.14                           |
| (b) Total Outstanding Due other than MSME  | 7599.30            | 7955.28                        |
| (iii) Lease Liabilities  |                    |                                |
| (iii) Other Financial Liabilities  | 19.94              | 20.69                          |
| (b) Other Current Liabilities  | 49.43              | 20.39                          |
| (c) Provisions   | 1.20               | 2.70                           |
| (d) Current Tax Liabilities (net)  | 351.35             | 147.80                         |
| <b>Total Current Liabilities</b>   | <b>8021.36</b>     | <b>8146.99</b>                 |
| <b>Total Liabilities</b>   | <b>21517.57</b>    | <b>16330.48</b>                |

Date: 14/11/2025  
Place: Ahmedabad

IFL Enterprises Limited  
AKSHAYKUMAR  
SHAIENDRA  
DIDAWALA  
Didawala Akshay Kumar Shailendra  
Managing Director  
DIN: 11121864

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AKSHAYKUMAR SHAIENDRA  
DIDAWALA  
Date: 2025.11.14 18:02:54  
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| Particulars  | As at 30th september, 2025 | 2024-2025        |
|--|----------------------------|------------------|
| <b>A: Cash from Operating Activities :</b>                 |                            |                  |
| Net Profit before Taxation                                 | 796.33                     | 401.08           |
| Adjustment For :   |                            |                  |
| Interest income  | 0.00                       | (77.58)          |
| Re-measurement gain / (loss) on defined benefit plans      |                            |                  |
| Depreciation   | 18.49                      | 49.65            |
| Prior Period Expenses / (Income)                           |                            |                  |
| Deficit/(Surplus) on Sale of Assets                        |                            |                  |
| Loss / (Profit) on Sale of Investments                     |                            |                  |
| Finance Cost   | 0.00                       | 1.17             |
| Excess/short Provision of Income Tax                       |                            |                  |
| Mat Credit written off                                     |                            |                  |
|  | 18.49                      | (25.77)          |
| <b>Operating Profit Before Working Capital changes :</b>   | <b>814.82</b>              | <b>371.31</b>    |
| Adjustment For :   |                            |                  |
| Inventory  | 0.00                       | 45.05            |
| Trade Receivables  | (4114.80)                  | (4912.25)        |
| Long Term Loans and Advances                               | 0.59                       | 339.73           |
| Other Bank Balances  |                            |                  |
| Current Assets and Short Term Loans & Advances             | (1095.68)                  | (140.07)         |
| Trade Payables   | (355.97)                   | 7757.59          |
| Other Long Term Liabilities                                | 0.00                       | 3.23             |
| Tax liabilities  | 203.55                     | 147.80           |
| Other Current Liability                                    | 29.04                      | (25.68)          |
| Other financial asset                                      | 0.00                       | 44.47            |
| Other Current Financial Liability                          |                            |                  |
| Other financial liabilities                                | (0.75)                     | (33.21)          |
| Provision  | (1.50)                     | 2.70             |
|  | (5335.52)                  | 3229.34          |
| <b>Cash Generated From Operations</b>                      | <b>(4520.70)</b>           | <b>3608.66</b>   |
| Income Tax Paid  | (203.55)                   | (99.00)          |
| <b>Cash from Operating Activity</b>                        | <b>(4724.25)</b>           | <b>3504.66</b>   |
| <b>B: Cash Flow From Investment Activities :</b>           |                            |                  |
| Purchase of Fixed Assets                                   | (0.02)                     | (0.91)           |
| Loan advanced  | 0.00                       | (8556.06)        |
| Interest on loan advanced                                  | 0.00                       | 77.58            |
| Sale of fixed Assets                                       |                            |                  |
| Purchase of Investments                                    |                            |                  |
| Sale of Investments  |                            |                  |
| Dividend Received  |                            |                  |
| Purchase of Investments                                    |                            |                  |
| <b>Net Cash from Investment Activities</b>                 | <b>(0.02)</b>              | <b>(8479.39)</b> |
| <b>C: Cash Flow From Financing Activities :</b>            |                            |                  |
| Proceeds from Issue of Equity Capital                      | 4947.19                    | 4952.80          |
| Lease liability paid                                       |                            |                  |
| Share Application Money Received                           |                            |                  |
| Proceeds From Long Term Borrowings (Net)                   |                            |                  |
| Repayment of Long Term Borrowings                          | (227.26)                   | (3.76)           |
| Proceeds From Short Term Borrowings (Net)                  |                            |                  |
| Finance Cost   | 0.00                       | (1.17)           |
| Dividend Paid  |                            |                  |
| <b>Net Cash from Financing Activities</b>                  | <b>4719.93</b>             | <b>4947.87</b>   |
| <b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>(4.34)</b>              | <b>(25.86)</b>   |
| Cash & Cash Equivalents at the Beginning                   | 53.96                      | 80.82            |
| Cash & Cash Equivalents at the End                         | 49.62                      | 53.96            |

**Notes :**

(1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

(2) The previous year's figures have been regrouped wherever necessary.

(3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Date: 14/11/2025

Place: Ahmedabad

IFL Enterprises Limited

AKSHAYKUMAR

SHAIENDRA

DIDAWALA

Didawala Akshay Kumar Shailendra

Managing Director

DIN: 1111864

Digitally signed by  
AKSHAYKUMAR  
SHAIENDRA DIDAWALA  
Date: 2025.11.14 18:03:16  
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# ANNEXURE I

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone and Consolidated separately)

(Amount Rs. in Lakhs)

| Statement on Impact of Audit Qualifications for the Half Year ended September 30, 2025<br>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] |   |   |   |   |
|---|---|---|---|---|
| I.  | Sl. No.   | Particulars   | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) |
|   | 1.  | Turnover / Total income   | 4415.35   | 4415.35   |
|   | 2.  | Total Expenditure   | 3619.01   | 3619.01   |
|   | 3.  | Net Profit/(Loss)   | 796.33  | 796.33  |
|   | 4.  | Earnings Per Share  | 0.05  | 0.05  |
|   | 5.  | Total Assets  | 21517.57  | 21517.57  |
|   | 6.  | Total Liabilities   | 8162.96   | 8162.96   |
|   | 7.  | Net Worth   | 13354.60  | 13354.60  |
|   | 8.  | Any other financial item(s) (as felt appropriate by the management) |   |   |
| II.   | <b>Audit Qualification (each audit qualification separately):</b><br><br><b>List of Audit Qualification:</b><br><br><p>During the time of our audit, we have not been provided with satisfactory supporting documents for completeness of transactions pertaining to sales, purchase, valuation of inventory, third party balance confirmation of trade receivables and payable alongwith related tax compliances thereof outstanding as on 30th September, 2025 in the financial results. Therefore, we could not generate and obtain appropriate audit evidences for the aforesaid observations.</p> <p>During the time of audit, we have not been provided with Fixed Assets register. Due to lack of documents and supporting documents, we could not ascertain the genuineness of depreciation and deferred tax liabilities/assets.</p> <p>The Company has unsecured loans for which management has not charged interest, and relevant loan agreements are not available. While a portion of these balances has been verified through cross-ledger verification, confirmations for the remaining balances have not been obtained. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be fully verified, which may impact the fair presentation of liabilities and interest expenses</p> <p>The Company has significant trade payables; however, the bifurcation between Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of the MSME classification is not in compliance with the provisions of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, thereby affecting both regulatory compliance and financial transparency. Further, advances paid to suppliers remain unconfirmed. In the absence of confirmations from these parties raises concerns regarding the reliability and completeness of liabilities reported in the financial</p> |   |   |   |



statements.

Trade receivables outstanding as at the reporting date have not been confirmed by the respective debtors. In the absence of direct external confirmations or sufficient alternative audit procedures, we are unable to verify the accuracy, completeness, or recoverability of these balances.

The Company have granted loans for which confirmations and supporting loan agreements were not made available for verification. In the absence of such information, the accuracy, recoverability, and interest-free nature of these loans could not be verified. Accordingly, we are unable to comment on the possible impact, if any, on the fair presentation of the company's financial statements with respect to assets, liabilities, and interest income.

b. Type of Audit Qualification : Disclaimer of Opinion

c. Frequency of qualification: repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:  
We sincerely appreciate the auditors' feedback and recognize the areas where documentation and processes need strengthening. The management is actively addressing the issues raised and is committed to providing all necessary information and supporting documentation to facilitate a smooth and accurate audit process. We are taking immediate steps to improve internal controls, documentation, and compliance with applicable laws and regulations. We will work closely with the auditors to ensure that all outstanding matters are resolved promptly."

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

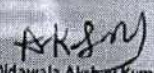
(i) Management's estimation on the impact of audit qualification: Unable to Estimate

(ii) If management is unable to estimate the impact, reasons for the same:

We sincerely appreciate the auditors' feedback and recognize the areas where documentation and processes need strengthening. The management is actively addressing the issues raised and is committed to providing all necessary information and supporting documentation to facilitate a smooth and accurate audit process. We are taking immediate steps to improve internal controls, documentation, and compliance with applicable laws and regulations. We will work closely with the auditors to ensure that all outstanding matters are resolved promptly."

(iii) Auditors' Comments on (i) or (ii) above: NA

III. Signatories:

  
Akshay Kumar Shalendra  
Managing Director and CFO





Samad Ahmed Khan  
Audit Committee Chairman



CA Parin H Patwari  
Partner  
Chandabhoj & Jassoobhoj  
Statutory Auditor