

IEL LIMITED



Reg. Off. - Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva,
Ahmedabad – 382445, Gujarat
Phone: 079-40026095
Website: www.ielindia.in, E-mail: ielimitedamd@gmail.com
CIN – L15140GJ1956PLC124644

21st July, 2023

To,
The Department of Corporate Service (DCS-CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Ref: **IEL LIMITED**

SECURITY CODE NO.: **524614**

Sub.: **FILING OF ANNUAL REPORT 2022-23 UNDER REGULATION 34(1) THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir,

Please refer to our letter dated 07th July, 2023 intimating that the 67th Annual General Meeting (“AGM 2023”) of the members of the Company is scheduled to be held on **Thursday, 17th August, 2023 at 11:30 AM IST** through Video Conferencing (VC) or Other Audio Video Means (OAVM).

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as amended from time to time, we are submitting herewith the copy of the Annual Report 2022-23 of the Company.

As per the circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are electronically dispatched to those members whose email IDs are registered with the Company / Link Intime India Private Limited (“Registrar and Share Transfer Agent” of the Company) or the Depositories.

The Annual Report 2022-23 will also be uploaded on the Company’s website.

You are requested to kindly take the note of the above and display the same on notice of the exchange.

Thanking you,

Yours faithfully,

For IEL LIMITED

Ronit Champaklal Shah
Managing Director
DIN – 02851806



IEL LIMITED

67TH ANNUAL REPORT 2022-23

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CORPORATE INFORMATION

BOARD OF DIRECTORS	: MR. RONIT CHAMPAKLAL SHAH (Promoter) Chairman & Managing Director
	: MR. ROMIT CHAMPAKLAL SHAH (Promoter) Non-Executive and Non-Independent Director
	: MRS. KALPANABEN CHAMPAKLAL SHAH (Promoter) Non-Executive and Non-Independent Woman Director
	: MR. PARSHVA SATISHKUMAR SHAH Independent Director (W.e.f 10th August, 2022)
	: MR. AAYUSH KAMLESHBHAI SHAH Additional and Independent Director (W.e.f 20th May, 2023)
	: MR. DIPAK SHANTILAL JAGETIYA Independent Director (From 10th August, 2022 till 20th May, 2023)
	: MR. AMIT BANSILAL SHAH Independent Director (Upto 10th August, 2022)
	: MR. KAVIN DINESHKUMAR DAVE Independent Director (Upto 10th August, 2022)
COMPANY SECRETARY & COMPLIANCE OFFICER	: MS. PRIYANKA TIWARI (Upto 10th August, 2022) : MR. KUNAL JAIN (w.e.f 05th September, 2022)
CHIEF FINANCIAL OFFICER	: MR. HEMANT HARSHADKUMAR KAYASTH
STATUTORY AUDITORS	: M/S RUSHABH SHREYANSH & CO., CHARTERED ACCOUNTANTS
BANKERS	: UNION BANK OF INDIA BANK OF MAHARASHTRA
REGISTERED OFFICE	: SHED NO 15, SHYAM HARI INDUSTRIAL ESTATE, PHASE 4, GIDC, VATVA, AHMEDABAD – 382445, GUJARAT, INDIA TEL NO: 079-40026095, WEBSITE: WWW.IELINDIA.IN E-MAIL: IELLIMITEDAMD@GMAIL.COM
CIN NO	: L15140GJ1956PLC124644
REGISTRAR AND SHARE TRANSFER AGENT (RTA)	: LINK INTIME INDIA PVT. LTD, C-101, 1ST FLOOR, 247 PARK, LAL BAHADUR SHASTRI, MARG, VIKHROLI (WEST), MUMBAI – 400083 TEL: 022-4918 6270, FAX: 022-4918 6060 EMAIL ID: RNT.HELPDESK@LINKINTIME.CO.IN

NOTICE

67TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (67TH) SIXTY SEVENTH ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF IEL LIMITED (“THE COMPANY”) WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) ON THURSDAY, 17TH AUGUST, 2023 AT 11:30 AM IST TO TRANSACT THE FOLLOWING BUSINESSES :

ORDINARY BUSINESS:

1. ADOPTION OF THE ANNUAL AUDITED STANDALONE FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors’ and the Auditors’ thereon, by passing the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted.”

2. APPOINTMENT OF MRS. KALPANABEN CHAMPAKLAL SHAH AS A DIRECTOR RETIRING BY ROTATION:

To consider and if thought fit to approve appointment of a Director in place of Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) as a Director, who is retiring by rotation and being eligible, offers herself for re-appointment, by passing the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Kalpanaben Champaklal Shah (DIN: 02786730), Non-Executive and Non-Independent Woman Director (Promoter) of the Company, who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.”

SPECIAL BUSINESS :

3. APPROVAL FOR APPOINTMENT OF MR. AAYUSH KAMLESHBHAI SHAH (DIN: 10149440) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Aayush Kamleshbhai Shah (DIN: 10149440), who was appointed by the Board of Directors of the Company as an Additional and Independent Director (Non-Executive) w.e.f 20th May, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto the date of the ensuing 67th Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of an Independent Director (Non-Executive) and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as an Independent Director (Non-Executive) of the Company to hold office for a term of 5 (five)

consecutive years commencing from 20th May, 2023 till 19th May, 2028 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. APPROVAL TO BORROW MONEY IN EXCESS OF SPECIFIED LIMITES UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company’s Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed Rs. 100.00 Crores (Rupees One Hundred Crores only) and to create security interest over its present and future properties/ assets whether by way of hypothecation, pledge, mortgage, charge, lien or any other form of security interest whatsoever to secure the Indebtedness Amount.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution.”

5. APPROVAL FOR CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "Loans") provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed Rs. 100.00 Crore (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and

are hereby severally authorized to decide all terms and conditions in relation to such transactions at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution.”

6. APPROVAL FOR TRANSACTIONS OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only) during the financial year 2023-24 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

7. APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds,

matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

8. APPROVAL OF EXISTING AS WELL AS NEW RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for each of the financial years (“FY”) in the course of (a) To take on lease/rent the Property from Related Parties to meet the business objectives/requirements; (b) To Purchase, Sale, Trade and otherwise Deal in Goods and Services; (c) Transfer of any resources, services or obligations to meet the business objectives/requirements; (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category, in the explanatory statement, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

9. APPROVAL OF REQUESTS RECEIVED FROM PERSONS BELONGING TO PROMOTER & PROMOTER GROUP FOR RECLASSIFICATION FROM “PROMOTER/PROMOTER GROUP” CATEGORY TO “PUBLIC” CATEGORY:

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

“RESOLVED THAT pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) and subject to approval from the BSE Limited (“Stock Exchange”), the Securities and Exchange Board of India (“SEBI”) and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the Promoters) from “Promoter/Promoter Group” category to “Public” category:

Name of the Promoters/Persons/Shareholders	Shareholder Type	No. of Equity Shares held	Percentage of the total equity capital of the Company (%)
Jhaveri Pradeep Ramniklal	Promoter	75,000	2.25
Jhaveri Kusumben Ramniklal		50,000	1.50
Sonera Priyam Jhaveri		NIL	NIL
Preeti M Sonawala		NIL	NIL
Priyam Shantilal Jhaveri		NIL	NIL
Gayatri Priyam Jhaveri		NIL	NIL
Nanavati Speciality Chemicals Private Limited		NIL	NIL

RESOLVED FURTHER THAT in supersession of any provision, Promoters special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders' agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above Promoters had undertaken that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter/Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange upon application for reclassification of the aforementioned Promoters, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange, seeking approvals from the SEBI, Stock Exchange, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution.

10. APPROVAL FOR SUB-DIVISION OF EVERY 1 (ONE) EXISTING EQUITY SHARE OF THE NOMINAL/ FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 10 (TEN) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF RE. 1/- (RUPEE ONE ONLY) EACH:

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

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any and prescribed by any relevant authorities from time to time, to the extent applicable and pursuant to the provisions of Memorandum and Articles of Associations of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals and on recommendation of the Board of

Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee of the Board of Directors), consent of the members of the Company be and is hereby accorded to sub-divide the existing Equity Shares of the Company such that 1 (One) Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) each be subdivided into 10 (Ten) Equity Shares having nominal/face value of Re. 1/- (Rupee One Only) each fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date (“Record Date”) to be determined by the Board for this purpose.

RESOLVED FURTHER THAT pursuant to the Sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of the nominal value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date shall stand sub-divided into the Equity Shares of the nominal value of Re. 1/- (Rupee One Only) each, as given below:

Details of Sub-division of Equity Shares:

Type of Capital	Type of Shares	Pre- Sub-division Share Capital Structure			Post-Sub-division Share Capital Structure		
		No. of Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Shares	Face Value (Rs.)	Total Share Capital (Rs.)
Authorized Share Capital	Equity Shares	5,000,000	10	50,000,000	50,000,000	1	50,000,000
	Zero coupons redeemable Preference Shares of Rs.100/- each	400,000	100	40,000,000	400,000	100	40,000,000
Total		5,400,000	--	90,000,000	5,04,00,000	--	90,000,000
Issued, Subscribed and Paid Up Share Capital	Equity Shares	3,337,633	10	33,376,330	33,376,330	1	33,376,330
	Zero coupons redeemable Preference Shares of Rs.100/- each	90,000	100	9,000,000	90,000	100	9,000,000
Total		3,427,633	--	42,376,330	3,34,66,330	--	42,376,330

RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid and with effect from the Record date:

- (a) the existing Equity Share Certificate(s) in relation to the existing Equity Shares of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and the Company may, either call back the existing Equity Share Certificate(s) from the Shareholders or without requiring the surrender of the existing Equity Share Certificate(s), directly issue and dispatch the new Equity Share Certificate(s) of the Company, in lieu of such existing Equity Share Certificate(s) subject to the provisions of the Articles of Association of the Company, and
- (b) For the Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants viz. National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’), in lieu of the existing credits representing the Equity Shares before subdivision.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division of Equity Shares without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to (a) delegate execution and filing of necessary applications, declarations and other documents with the Stock Exchange, Depositories, Registrar and Share Transfer Agent and/or any other Statutory Authority(ies), if any; and (b) settle any question or difficulties that may arise with regard to sub-division of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto;

RESOLVED FURTHER THAT any one of the Directors of the Company or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms with Ministry of Corporate Affairs and do all such acts deeds and things as may be required to give effect to the above resolution."

11. APPROVAL FOR ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

"RESOLVED THAT pursuant to Section 13 and 61 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or reenactment(s) thereof for the time being in force), the existing Clause 5th of the Memorandum of Association of the Company be substituted with the following new Clause 5th:

5th The Authorized Share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 5,00,00,000/- (Five Crore) Equity Shares of Re. 1/- (Rupee One Only) each and 4,00,000 (Four Lakh) Zero Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being, and to increase or reduce the capital and to divide the shares in the capital, original or increased for the time being into several classes with or subject to any preferential, special or qualified rights or conditions as regards dividends repayments or reduction of capital, voting or otherwise or to sub-divide them in accordance with, the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT the Board of Directors or any Committee or Chief Financial Officer or Company Secretary thereof be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution."

07th July, 2023
Ahmedabad

Registered office:

Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445,
Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in
E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

By order of the Board of Directors
For IEL Limited
SD/-
Ronit Champaklal Shah
Chairman & Managing Director
DIN - 02851806

NOTES:

1. In compliance with the provisions of the Ministry of Corporate Affairs (“MCA”) circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 (“MCA Circulars”) and SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (“SEBI Circulars”), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Thursday, 17th August, 2023. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 67th AGM through VC / OAVM and also for remote e-Voting during the 67th AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
5. In line with the MCA Circulars and the SEBI Circulars, the Notice calling the AGM and the Annual Report 2022-23 has been uploaded on the website of the Company at www.ielindia.in. The Notice and the Annual Report 2022-23 can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto. The Board of Directors have considered and decided to include the item nos. 03 to 11 given above as Special Business in the forthcoming AGM, as it is unavoidable in nature.
7. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as Annexure to this notice.
8. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.ielindia.in. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to iellimitedamd@gmail.com.
9. The Register of Members and the Share Transfer Books of the Company shall remain closed from 11th August, 2023 to 17th August, 2023 (both days inclusive) in connection with the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
11. In accordance with the MCA Circulars and SEBI Circular, the financial statements (including Notice calling AGM, Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2023, pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the Depository Participant(s) as on Friday, 07th July, 2023. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
12. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company’s Shares are traded compulsorily under Demat mode in the Stock Exchanges.

13. As per Regulation 40 of the LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Circular dated 25th January, 2022, has mandated that the securities shall be issued only in dematerialised mode while processing duplicate/unclaimed suspense/ renewal/ exchange/ endorsement/sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form. The Company in this regard has sent letters to the shareholders holding shares in physical form informing them about the above requirement.
14. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
16. Members are requested to:
 - (a) Intimate to the Company's Registrar and Share Transfer Agents—Link Intime India Private Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
 - (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
 - (c) Quote their folio numbers/client ID/DP ID in all correspondence; and
 - (d) Consolidate their holdings into one folio in the identical order of names.
 - (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to the Registrar and Share Transfer Agents of the Company.
 - (f) Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instrument in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9 digit MICR code and IFSC code, in case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the RTA by quoting registered folio number and attaching photocopy of the Cheque leaf of the active bank account along with a self-attested copy of the PAN card. Additionally, members holding shares in physical form can update their bank account details to the RTA.
17. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, as the case may be;

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed

Company is 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 shareholder's/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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.

19. SEBI vide its circular No(s) SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated November 3, 2021 and March 16, 2023 respectively have prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. Said SEBI circular prescribes following norms, in case the shares are held in physical mode:
- (i) Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
 - (ii) Electronic interface for processing investor's queries, complaints and service request.
 - (iii) Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
 - (iv) Freezing of folios without valid PAN, KYC details and Nomination and
 - (v) Compulsory linking of PAN and Aadhar by all holders of physical securities.

Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:

- (i) PAN.
- (ii) Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3. Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
- (iii) Contact details including postal address with pin code, mobile number, e-mail address.
- (iv) Bank account details including bank name and branch, bank account number, IFSC.
- (v) Specimen signature.

Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:

- (i) Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
- (ii) Form No. ISR-2-confirmation of signature of securities holder by the Banker.
- (iii) Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
- (iv) Form No. SH-13-nomination form.
- (v) Form No. SH-14-cancellation or variation of nomination.

Further, the contact details of the Company and RTA are also available on the website of the Company.

20. 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), Secretarial Standard on General Meetings ("SS-2") and Regulation 44 of

SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

21. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
22. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
23. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
24. The institutional members are encouraged to attend and vote at the AGM.
25. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 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 AGM without restriction on account of first come first served basis.
26. Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

(a) Login method for Individual shareholders holding securities in Demat mode 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 an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
	<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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>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</p> <p>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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

(b) 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

(c) Login method for Remote E-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- (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 other than individual and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • 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)	<ul style="list-style-type: none"> • 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. • 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).

- (7) After entering these details appropriately, click on “SUBMIT” tab.
- (8) 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.
- (9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (10) Click on the EVSN for the relevant <IEL Limited> on which you choose to vote.
- (11) 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.
- (12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (13) 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.
- (14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (16) 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.
- (17) Facility for Non – Individual Shareholders and Custodians – Remote Voting.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cskunalsharma@gmail.com and to the Company at the email address viz; iellimitedamd@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 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 Remote e-voting.

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- (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 Remote 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) Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast 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.
- (5) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.
- (6) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- (7) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (8) 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.
- (9) 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 iellimitedamd@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at iellimitedamd@gmail.com. These queries will be replied to by the Company suitably by email.
- (10) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
- (11) Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

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

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below

- (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 at iellimitedamd@gmail.com.
- (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.
- (4) 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.
- (5) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

General Guidelines for shareholders:

- I. The remote e-voting begins on Monday, 14th August, 2023 (09:00 AM IST) and will end on Wednesday, 16th August, 2023

(5:00 PM IST) both days inclusive. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Thursday, 10th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- IV. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Thursday, 10th August, 2023 for determining the eligibility to vote by electronic means or at the Meeting.
- V. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Thursday, 10th August, 2023 may obtain the User ID and Password by sending an email request to iellimitedamd@gmail.com. Members may also send a request to the Company, by writing at IEL Limited, Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445, Gujarat, INDIA.
- VI. The Company has appointed CS. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
- VII. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer’s Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
- VIII. The results declared along with the Scrutinizer’s Report shall also be placed on the Company’s website www.ielindia.in and on the website of CDSL and communicated to BSE Limited where the shares of the Company are listed.
- IX. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- X. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.
- XI. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
- XII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Thursday, 10th August, 2023 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.

Contact Details:

Company	M/s IEL LIMITED, Reg. Office: Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445, Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in, E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644.
Registrar and Share Transfer Agent	M/s Link Intime India P. Ltd. Office - C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email Id: rnt.helpdesk@linkintime.co.in.
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380 015. Tel.:+91 9173430216, Email id: cskunalsharma@gmail.com

**By order of the Board of Directors
For IEL Limited
SD/-
Ronit Champaklal Shah
Chairman & Managing Director
DIN – 02851806**

**07th July, 2023
Ahmedabad**

IEL Limited**Registered office:**

Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445,
Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in
E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**Item no: 03:**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 20th May, 2023 has appointed Mr. Aayush Kamleshbhai Shah (DIN: 10149440) as an Additional and Independent Director (Non-Executive) of the Company for period of 5 years w.e.f 20th May, 2023 subject to Shareholders' approval at the ensuing Annual General Meeting and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as an Independent Director (Non-Executive) for period of 5 years w.e.f 20th May, 2023 and proposes this resolution for his appointment as an Independent Director (Non-Executive) of the Company.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and also with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also he will not be subject to liable to retire by rotation.

In order to give effect to the requirements under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable it is proposed that Mr. Aayush Kamleshbhai Shah (DIN: 10149440) be appointed as an Independent Director to hold office for a term of five consecutive years commencing from 20th May, 2023 till 19th May, 2028.

Mr. Aayush Kamleshbhai Shah (DIN: 10149440) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received notice in writing from members under section 160 of the Act, proposing his candidature for the office of Director of the Company. The Company has received declaration from Mr. Aayush Kamleshbhai Shah (DIN: 10149440) that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Aayush Kamleshbhai Shah (DIN: 10149440) has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Aayush Kamleshbhai Shah (DIN: 10149440) has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

The details required as per the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in Annexure to the Notice. Mr. Aayush Kamleshbhai Shah (DIN: 10149440) is member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

A copy of the letter of appointment of Mr. Aayush Kamleshbhai Shah (DIN: 10149440) as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the AGM.

Keeping in view of his qualification, experience and knowledge, it will be in the interest of the Company that Mr. Aayush Kamleshbhai Shah (DIN: 10149440) is appointed as an Independent Director and the Company will benefit from their valuable experience, knowledge and counsel.

Mr. Aayush Kamleshbhai Shah (DIN: 10149440) does not hold any Equity Shares in the Company and is not related to any Directors

IEL Limited

of the Company.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board recommends the Special Resolution set out at Item No. 03 of the Notice for approval by the shareholders.

Except Mr. Aayush Kamleshbhai Shah (DIN: 10149440) and his relatives who may be deemed to be interested in the respective resolution at item no. 03 of the Notice as it concerns his appointment as an Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 03 of the Notice.

Item no: 04:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 04 for approval by the members of the Company as a Special Resolution.

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

Item no: 05:

In order to facilitate securing the borrowings to be availed by the Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 05 for approval by the members of the Company as a Special Resolution.

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

Item no: 06:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group

entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 06 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 06 of the notice for your approval as a Special Resolution.

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

Item no: 07:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100.00 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 07 for approval by the members of the Company as Special Resolution.

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

Item no: 08:

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

(i) Romit Champaklal Shah, Director:

Sr. No.	Description	Particulars
01.	Name of the related party	Mr. Romit Champaklal Shah.
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Director and Promoter Shareholder.
03.	Type of proposed transaction	Leasing/ Renting of Property owned by Romit Champaklal Shah, Director to the Company to meet the business objectives/requirements of the Company.
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	To take on lease/rent the Property situated at Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India owned by Mr. Romit Champaklal Shah, Non-Executive and Non-Independent Director of the Company for each financial year which may be extended/renewed for further years at a license fees of upto Rs. 6,00,000/- (Rupees Six Lakhs Only) per annum with such annual escalations or revisions from time to time as may be required and deemed fit.
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	For each financial year which may be extended/renewed for further years.
07.	Value of the proposed transaction	License fees of upto Rs. 6,00,000/- (Rupees Six Lakhs Only) per annum with such annual escalations or revisions from time to time as may be required and deemed fit.
08.	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.60% percent of the consolidated turnover of the Company per annum.
09.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of leasing of property. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	Mr. Romit Champaklal Shah, Mr. Ronit Champaklal Shah and Mrs. Kalpanaben Champaklal Shah.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable
B	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness 	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable

Sr. No.	Description	Particulars
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

(ii) Entities with common Directorship and Shareholding:

Sr. No.	Description	Particulars
01.	Name of the related party	a. UC Colour and Intermediates Private Limited, b. Champak Chemicals Private Limited, c. Jay Chloro Chem Private Limited, d. Matrushakti Industries, e. Chamunda Industries, f. Anmol Chloro Chem (Gujarat), g. Parag Dyestuff, h. Meera Dyestuff Industries, i. Gujarat Dye Chem Industries, and j. Solar Dyes Industries
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Entities with Common Directors, Shareholding and having significant influence of Directors and Promoter Shareholders of the Company.
03.	Type of proposed transaction	(a) Purchase, Sale, Trade and otherwise Deal in Goods and Services between the Company and each of the Related Party mentioned above. (b) Transfer of any resources, services or obligations to meet the business objectives/requirements between the Company and each of the Related Party mentioned above.
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	(a) To Purchase, Sale, Trade and otherwise Deal in Goods and Services between the Company and each of the Related Party mentioned above of upto an aggregate amount of INR 50.00 Crore in any Financial Year and thereafter. (b) Transfer of any resources, services or obligations between the Company and each of the Related Party mentioned above to meet the business objectives/requirements of the Company upto an aggregate amount of INR 50.00 Crore in any Financial Year and thereafter.
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	For each financial year which may be extended/renewed for further years.
07.	Value of the proposed transaction	Same as Sr. No. 04.
08.	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	490% percent of the consolidated turnover of the Company per annum.

09.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of Purchase, Sale, Trade and otherwise Deal in Goods and Services and also for transfer of obligations/resources. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	Mr. Romit Champaklal Shah, Mr. Ronit Champaklal Shah and Mrs. Kalpanaben Champaklal Shah.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness 	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Item no: 09:

The Company had received requests from below mentioned persons belonging to Promoter/Promoter Group (hereinafter individually and jointly referred to as the Promoters) for reclassification from "Promoter/Promoter Group" category to "Public" category.

Name of the Promoters/Persons/Shareholders	Shareholder Type	No. of Equity Shares held	Percentage of the total equity capital of the Company (%)
Jhaveri Pradeep Ramniklal	Promoter	75,000	2.25
Jhaveri Kusumben Ramniklal		50,000	1.50
Sonera Priyam Jhaveri		NIL	NIL
Preeti M Sonawala		NIL	NIL
Priyam Shantilal Jhaveri		NIL	NIL
Gayatri Priyam Jhaveri		NIL	NIL
Nanavati Speciality Chemicals Private Limited		NIL	NIL

Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with amendments thereto, the Board of Directors of the Company shall analyze the requests, place the same before the shareholders in a general meeting for approval and apply for stock exchange approval subsequently.

Letters dated 24th June, 2023 and 30th June, 2023, received by the Company on 01st July, 2023 from Promoters requesting for the re-classification of their category from “Promoter/Promoter Group” of the Company to “Public” (“Request Letters”) were placed before the Board of Directors at its meeting held on 07th July, 2023.

On the basis of the Request Letters received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI (LODR) Regulations, 2015, the Promoters seeking reclassification have confirmed that –

- i. They together do not hold more than ten per cent of the total Voting Rights in the Company;
- ii. They do not exercise control over the affairs of the Company directly or indirectly;
- iii. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. They do not represent on the Board of Directors (including not having a Nominee Director) of the Company;
- v. They do not act as a Key Managerial Person in the Company;
- vi. They are not ‘wilful defaulters’ as per the Reserve Bank of India Guidelines;
- vii. They are not fugitive economic offenders.

Further, the aforesaid Promoters have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015, failing which, they shall automatically be reclassified as Promoter/ persons belonging to Promoter Group, as applicable.

The Board analyzed and noted, in accordance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”) that the Promoters have undertaken in the Request Letters that they satisfy all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (LODR) Regulations, as amended, and that they shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations post reclassification from “Promoter/Promoter Group” to “Public”.

The Company is in compliance with requirements of clause (c) of sub-regulation (3) of Regulation 31A of SEBI (LODR) Regulations.

The Board of Directors recommend the resolution set forth in Item no. 09 of the notice for your approval as an Ordinary Resolution.

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

Item no: 10:

The Equity Shares of the Company are presently listed on BSE Limited. In order to improve the liquidity of the Company's Equity Shares and to make it more affordable for small investors and retail investors and also to broaden the small investors base, the Board of Directors of the Company, at its Meeting held on Friday, 07th July, 2023 has recommended to sub-divide (split) the 1 (One) existing Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) each be subdivided into 10 (Ten) Equity Shares having nominal/face value of Re. 1/- (Rupee One Only) each fully paid-up, ranking pari-passu with each other, subject to approval of the Members. Article 45 (iii) of the Articles of Association of the Company permits sub-division of Shares subject to approval of Members.

Upon approval of the Shareholders for sub-division of Equity Shares, in case the Equity Shares are held in physical form, the existing Equity Share Certificate(s) in relation to the existing Equity Shares of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and the Company may, either call back the existing Equity Share Certificate(s) from the Shareholders or without requiring the surrender of the existing Equity Share Certificate(s), directly issue and dispatch the new Equity Share Certificate(s) of the Company, in lieu of such existing Equity Share Certificate(s) subject to the provisions of the Articles of Association of the Company. In case the Equity Shares are held in dematerialized form, the sub-divided Equity Shares will be directly credited to the Shareholder's Demat account on the record date in lieu of their existing Equity Shares.

The Board recommends passing of the Resolution set out in Item No. 10 of the accompanying Notice as an Ordinary Resolution.

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

Item no: 11:

The proposed Sub-division of the 1 (One) existing Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares of the Face Value of Re. 1/- (Rupee One Only) each requires amendment in the Capital Clause of the Memorandum of Association of the Company.

Accordingly, Clause 5th of the Memorandum of Association of the Company is proposed to be amended as set out in Agenda Item No. 11 of the accompanying Notice reflecting the corresponding changes in the Authorized Share Capital of the Company, consequent to the proposed sub-division of Equity Shares from Rs. 9,00,00,000/- (Rupees Nine Crore Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 4,00,000 (Four Lakh) Zero Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 9,00,00,000/- (Rupees Nine Crore Only) divided into 5,00,00,000/- (Five Crore) Equity Shares of Re. 1/- (Rupee One Only) each and 4,00,000 (Four Lakh) Zero Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company.

The Board recommends passing of the Resolution set out in Item No. 11 of the accompanying Notice as an Ordinary Resolution.

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

07th July, 2023
Ahmedabad

Registered office:

Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445,
Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in
E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

By order of the Board of Directors
For IEL Limited
SD/-
Ronit Champaklal Shah
Chairman & Managing Director
DIN – 02851806

Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:
(Pursuant to Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

Name with Age and Qualifications	Experience	Details of Directorships in other Companies including Listed Companies	Details of Membership of Committees of all the Companies	No of Meetings attended during the Year	Brief Resume of Directors	Disclosure on relationship between Directors Inter-se
<p>Mrs. Kalpanaben Champaklal Shah</p> <p>Date of Birth - 01/06/1970</p> <p>53 years</p> <p>Undergraduate</p>	<p>She is presently partner in various Firms and LLPs and also engaged in various social activities.</p>	<p>NIL</p>	<p>NIL</p>	<p>6 (Six)</p>	<p>Mrs. Kalpanaben Champaklal Shah is holding the office as a Non – Executive Promoter Woman Director of the Company with effect from 26th August, 2020.</p> <p>The Directors proposed her re-appointment as a Non – Executive Promoter Woman Director of the Company at the 67th Annual General Meeting.</p> <p>She holds 4,39,380 Shares in the Company.</p>	
<p>Mr. Aayush Kamleshbhai Shah</p> <p>Date of Birth: 26/09/1991</p> <p>31 Years</p> <p>Company Secretary and Bachelor of Laws.</p>	<p>He holds a Professional Degree of Company Secretary and Bachelor of Laws. He has experience in the areas of Corporate Laws, Security Laws, Capital Market, Corporate Governance, FEMA Compliances, Listing Process, Liaison with Regulatory authorities as well as various Compliances under Financial Services.</p>	<p>NIL</p>	<p>IEL Limited</p> <ol style="list-style-type: none"> 1. Audit Committee. 2. Nomination and Remuneration Committee. 3. Stakeholders Relationship Committee. 	<p>NA</p>	<p>The Board of Directors had appointed Mr. Aayush Kamleshbhai Shah as Additional and Independent Director of the Company with effect from 20th May, 2023.</p> <p>The Director proposed his appointment as an Independent Director (Non-Executive) for period of 5 years w.e.f 20th May, 2023.</p> <p>He does not hold any Shares in the Company.</p>	

BOARD OF DIRECTORS' REPORT

**To
The Members
IEL Limited**

Your Directors are pleased to present 67th Annual Report together with the Audited Standalone Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the (Companies Accounts) Rules, 2014. The Company's financial performance for the year ended March 31, 2023 is summarized below:

	Current Year (2022-23)	Previous Year (2021-22)
Total Revenues	1105.43	122.57
Profit / (Loss) before Interest, Depreciation, Exceptional /Extraordinary Items, Tax & Amortizations (EBITDA)	242.01	40.79
Interest/Finance Cost (Net)	0.27	0.24
Depreciation/Amortization	6.67	8.57
Profit/(Loss) before Exceptional / Extraordinary items & tax	235.07	31.99
Exceptional / Extraordinary expenses*	0.64	NIL
Profit/(Loss) before Tax	235.71	31.99
Tax Adjustments (Net)	(0.91)	NIL
Profit/(Loss) after Tax	236.63	31.99

*Exceptional items relate to writing off of Fixed Assets of the Company".

2. STATE OF COMPANY'S AFFAIRS, FINANCIAL PERFORMANCE AND PROSPECTS & DEVELOPMENTS:

During the financial year 2022-23, the Company has earned total revenues of INR 1105.43 Lakhs as against that of INR 122.57 Lakhs for the previous year. The Business operations has posted Net Profit after Tax of INR 236.63 Lakhs as against that of INR 31.99 Lakhs for the previous year.

Further, the Company has concentrated to scale up it's present trading exports and indenting business. The financial year 2022-23 was an incredible year for the Company as it delivered a strong performance despite global turmoil and macroeconomic challenges and it is actively working on the plans to scale up its present business and also exploring various opportunities to diversify and establish a sustainable business for long term benefits of all its stakeholders.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2022-23, the Company has not changed its nature of business. The Company is engaged in the Business of Trading of Chemicals and Marketing Support Services.

4. DIVIDEND:

Due to past losses, your Directors have not recommended any Interim Dividend as well as any final dividend for the financial year ended 31st March, 2023 on Equity Shares of the Company.

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5. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to the general reserve.

6. SHARE CAPITAL:

As on 31st March, 2023, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	4,00,000	4,00,00,000
Total	54,00,000	9,00,00,000
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each	33,37,633	3,33,76,330
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	90,000	90,00,000
Total	34,27,633	4,23,76,330

During the year under review, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

Depository System:

As the members are aware, the Company's Equity Shares are compulsorily tradable in electronic form. As on 31st March 2023, 86.36% of the Company's total paid up Equity Capital representing 28,82,383 Equity shares are in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

7. SUB-DIVISION OF FACE VALUE OF EQUITY SHARES:

During the current financial year 2023-24, in order to enhance the liquidity in the capital market, to widen shareholder base and to make the shares more affordable to small investors, subject to approval of members, the Board of Directors at their meeting held on 07th July, 2023 had approved, to sub-divide 1 (one) existing Equity Share of the Company, having face value of Rs. 10/- each into 10 (Ten) Equity Shares of the Company having face value of Re. 1/- each. Further, there will be consequential amendments in the Capital Clause of the Memorandum of Association of the Company subject to approval of the Shareholders of the Company at the ensuing 67th Annual General Meeting of the Company. Details on the proposal form part of the AGM Notice forming part of this Annual Report.

8. SEGMENT WISE PERFORMANCE:

The Company has only one reportable segment of activity i.e. "Trading in Chemicals", in accordance with the definition of "Segment" as per the IND AS. The performance of the Company is discussed separately in this Report.

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

Your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

10. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

11. PUBLIC DEPOSITS:

The Company has not accepted any public deposits nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended.

The Company has received declarations from its Directors that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

In terms of Section 134(3) (l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

13. CORPORATE GOVERNANCE:

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Corporate Governance provisions as specified is not applicable to the Company, since the paid up share capital of the Company and the Net Worth is below the threshold limits prescribed under the SEBI LODR.

14. INDUSTRIAL RELATIONS:

The relationship with employees at all level remained cordial and harmonious during the year. We appreciate for committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy on the basis of recommendations made by the Nomination and Remuneration Committee. The Policy is also available on the website of the Company www.ielindia.in. The salient features of the policy are as under:

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- Formulate the criteria for appointment as a Director:

The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc. factors.

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- Identify persons who are qualified to be Directors:

The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.

- Nominate candidates for Directorships subject to the approval of Board:

The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.

- Approve the candidates required for senior management positions:

The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.

- Evaluate the performance of the Board:

The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.

- Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:

The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.

- Review performance and compensation of senior management:

The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc. factors.

16. BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company www.ielindia.in.

17. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in "Annexure [A]" that forms part of this Report

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2023.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2023, the Board comprised of Five (5) Directors out of which One (1) is an Executive Promoter Director, Two (2) are Non-Executive, Non-Independent and Promoter including Woman Director and other Two (2) are Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Appointments:

During the financial year ended 31st March, 2023, Mr. Dipak Shantilal Jagetiya (DIN: 03204123) and Mr. Parshva Satishkumar Shah (DIN: 09660216) were appointed as Additional Independent Directors of the Company by the Board at their meeting held on 10th August, 2022. The Board recommended their appointment to the Shareholders as the Independent Directors for a period of 5 consecutive years with effect from 10th August, 2022 till 09th August, 2027 (both days inclusive), not liable to retire by rotation.

Subsequently, the Shareholders approved the appointment of Mr. Dipak Shantilal Jagetiya (DIN: 03204123) and Mr. Parshva Satishkumar Shah (DIN: 09660216) as Independent directors at the 66th Annual General Meeting held on 20th September, 2022.

Furthermore, during the current financial year, Mr. Aayush Kamleshbhai Shah (DIN: 10149440) was appointed as an Additional Independent Director of the Company by the Board at their meeting held on 20th May, 2023 with effect from that day subject to Shareholders' approval at the ensuing 67th Annual General Meeting and who shall hold office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from the Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director.

The Board hereby recommends his appointment as an Independent Director for a period of 5 consecutive years with effect from 20th May, 2023 till 19th May, 2028 (both days inclusive), not liable to retire by rotation. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. It is also to be noted that he is not disqualified from being appointed as Directors in terms of section 164 of the Act and has also given his consent to act as an Independent Director. He is not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

A brief resume and other relevant details of the Directors proposed to be appointed / re-appointed are given in the Annexure to the Notice convening the AGM.

Retire by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mrs. Kalpanaben Champaklal Shah (DIN: 02786730), Non-Executive and Non-Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered herself for re-appointment.

Appropriate resolution for her re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mrs. Kalpanaben Champaklal Shah (DIN: 02786730), and other related information has been detailed in the Notice forming part of this Annual Report.

Your Directors recommend her re-appointment as Non-Executive and Non-Independent Director of your Company.

Retirements and Resignations along with facts of resignation:

During the Financial Year 2022-23, Mr. Kavin Dineshkumar Dave (DIN: 00926054) (Reason - Pre-occupancy and engagements in various professional assignments) and Mr. Amit B. Shah (DIN: 00197377) (Reason - Social commitments and travelling constraints on account of old age) have tendered their resignations from the office of Independent Directors of the Company w.e.f 10th August, 2022.

Further, during the current Financial Year 2023-24, Mr. Dipak Shantilal Jagetiya (DIN: 03204123) (Reason - Pre-occupancy and engagements in various professional assignments) has tendered his resignation from the office of Independent Director of the Company w.e.f 20th May, 2023.

The Board placed on record its appreciation for their valuable contributions during their tenure as Independent Directors of the Company.

Key Managerial Personnel:

During the financial year 2022-23, Ms. Priyanka Tiwari, Company Secretary and Compliance Officer of the Company has resigned from her post with effect from the closing of the business hours on 10th August, 2022 due to her personal reasons and unavoidable circumstances.

Consequently, due to resignation of Ms. Priyanka Tiwari from the position of Company Secretary and Compliance Officer of the Company with effect from 10th August, 2022, the Board of Directors, in their meeting, has approved appointment of Mr. Kunal Jain as a Company Secretary and Compliance Officer of the Company with effect from 05th September, 2022.

As on 31st March, 2023, pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ronit Champaklal Shah, Managing Director, Mr. Hemant Harshadkumar Kayastha, Chief Financial Officer and Mr. Kunal Jain, Company Secretary & Compliance Officer are the Key Managerial Personnel's of your Company.

Annual Evaluation of Board's Performance:

In terms of the requirement of the Companies Act, 2013 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, conduct, independent judgment and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

Declaration of Independence:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.ielindia.in.

Pecuniary relationship

During the year under review, except those disclosed in the Audited Financial Statements, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.ielindia.in. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said

Code of Conduct for the financial year ended 31st March, 2023.

19. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The Code is also available on the website of the Company www.ielindia.in.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

20. COMMITTEES OF THE BOARD:

As on 31st March, 2023, the Board of Directors has following committees:

- a. Audit Committee.
- b. Nomination and Remuneration Committee.
- c. Stakeholder's Relationship Committee.

Audit Committee

As on 31st March, 2023, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Dipak Shantilal Jagetiya	Chairman	Independent Director
Mr. Parshva Satishkumar Shah	Member	Independent Director
Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management. Mr. Dipak Shantilal Jagetiya, Independent Director is a practicing Chartered Accountant thereby having adequate knowledge and experience in the areas of Accounts, Taxation, Company Law and Audit, etc.

As on date of this report, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Parshva Satishkumar Shah	Chairman	Independent Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management. Mr. Parshva Satishkumar Shah, Independent Director is a practicing Chartered Accountant thereby having adequate knowledge and experience in the areas of Accounts, Taxation, Company Law and Audit etc.

The terms of reference of the Audit Committee are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Scrutiny of Inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management ;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors ;
 - d. Internal audit reports relating to internal control weakness ; and
 - e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

The Audit Committee met Five (5) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	27th May, 2022	Chairman & All other members were present
2.	10th August, 2022	Chairman & All other members were present
3.	17th October, 2022	Chairman & All other members were present
4.	20th January, 2023	Chairman & All other members were present
5.	13th March, 2023	Chairman & All other members were present

Mr. Dipak Shantilal Jagetiya, Chairman of the Audit Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee. The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat. The Internal Auditor presented their report directly to the Audit Committee.

Nomination and Remuneration Committee

As on 31st March, 2023, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Dipak Shantilal Jagetiya	Chairman	Independent Director
Mr. Parshva Satishkumar Shah	Member	Independent Director
Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director

As on date of this report, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Parshva Satishkumar Shah	Chairman	Independent Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Committee shall have the following powers and functions:
 - a. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - b. Carry on the evaluation of every Director's performance;
 - c. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
 - d. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
 - e. Formulate criteria for evaluation of Independent Directors and the Board; and
 - f. Devise a policy on Board Diversity;
 - g. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.

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- To Review HR Policies and initiatives.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

The Details of Remuneration paid to all the Directors has been included in the Annual Financial Statements forms part of this Report. The Company does not have any stock option scheme for any of its director or employees.

The Nomination and Remuneration Committee met Five (5) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	27th May, 2023	Chairman & All other members were present
2.	10th August, 2023	Chairman & All other members were present
3.	05th September, 2023	Chairman & All other members were present
4.	17th October, 2023	Chairman & All other members were present
5.	20th January, 2023	Chairman & All other members were present

Mr. Dipak Shantilal Jagetiya, being, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee.

Stakeholder's relationship Committee.

As on 31st March, 2023, the composition of Stakeholder's relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Dipak Shantilal Jagetiya	Chairman	Independent Director
Mr. Parshva Satishkumar Shah	Member	Independent Director
Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director

As on date of this report, the composition of Stakeholder's relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Parshva Satishkumar Shah	Chairman	Independent Director
Mr. Aayush Kamleshbhai Shah	Member	Independent Director
Mr. Romit Champaklal Shah	Member	Non-Executive and Non-Independent Director

Terms of Reference

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
 - Transfer and Transmission of Shares and Debentures.
 - Non-Receipt of Annual Reports.
 - Dividends, Interests and Redemption Proceeds of Debentures.
 - Dematerialization of Shares and Debentures.
 - Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
 - Non-receipt of Rights, Bonus, Split Share Certificates.
- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.
- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.
- To Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To Review of measures taken for effective exercise of voting rights by shareholders.

- To Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholder's relationship Committee met Four (4) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	27th May, 2022	Chairman & All other members were present
2.	10th August, 2022	Chairman & All other members were present
3.	17th October, 2022	Chairman & All other members were present
4.	20th January, 2023	Chairman & All other members were present

There were no pending complaints/ transfers as on 31st March, 2023 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/ request received, disposed and pending as on March 31, 2023 is as under:

No. of complaints/request received	No. of complaints/requests solved to the satisfaction of shareholders/investors	No. of pending complaints/request as on 31st March, 2023
2	1	1

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email Id: rnt.helpdesk@linkintime.co.in.

Mr. Kunal Jain has been appointed as the Company Secretary and Compliance Officer as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

Mr. Dipak Shantilal Jagetiya, Chairman of the Stakeholder's relationship Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee.

21. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met Six (6) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting
1.	27th May, 2022
2.	10th August, 2022
3.	05th September, 2022
4.	17th October, 2022
5.	20th January, 2023
6.	13th March, 2023

Name of the Director(s)	No of Board Meetings attended		Attendance at the last AGM held on 20th September, 2022
	Held/Entitled	Attended	
Mr. Ronit C. Shah	6	6	Yes
Mr. Romit C. Shah	6	6	Yes
Mrs. Kalpanaben C. Shah	6	6	Yes

Name of the Director(s)	No of Board Meetings attended		Attendance at the last AGM held on 20th September, 2022
	Held/Entitled	Attended	
Mr. Dipak Shantilal Jagetiya	4	4	Yes
Mr. Parshva Satishkumar Shah	4	4	Yes
Mr. Amit B. Shah	2	2	NA
Mr. Kavin D. Dave	2	2	NA

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2022-23. All the information required to be furnished to the Board was made available along with detailed Agenda.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 20th January, 2023 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2023 and of the profit and loss statement of the Company for the financial year ended 31st March, 2023;
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a 'going concern' basis;
- proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and

IEL Limited

- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

23. EXTRACT OF ANNUAL RETURN:

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at www.ielindia.in.

24. RELATED PARTY TRANSACTIONS:

During the financial year 2022-23, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of the business and carried on an arm's length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for the financial year 2022-23 and estimated transactions for financial year 2023-24. There were no materially significant related party transactions that may have conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at www.ielindia.in. Disclosures on related party transactions are set out in Notes to the Financial Statements forming part of this Annual Report.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as "**Annexure [B]**" and forms an integral part to this Report

25. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

26. RISK MANAGEMENT:

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

27. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Code is also available on the website of the Company www.ielindia.in.

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to give information relating to Corporate Social Responsibility as the Company does not fall under

IEL Limited

the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

The Company is striving to make good profit in the coming years and the Board of Directors of the Company assures to contribute funds in future.

29. AUDITORS AND AUDITORS' REPORT:**Statutory Auditors:**

At the 64th Annual General Meeting held on 28th September, 2020, M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) were appointed as statutory auditors of the Company to hold office till the conclusion of the 69th Annual General Meeting to be held in the calendar year 2025.

Further in terms of Clause 40 of Companies (Amendment) Act, 2017 which was notified vide Notification dated S.O. 1833 (E) dated 7th May 2018 and effective from the date, the Proviso of Section 139(1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors M/s Rushabh Shreyansh & Co, Chartered Accountants, has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 67th AGM of the Company.

The Auditors' Report for Financial Year ended 31st March, 2023 forms part of the Integrated Annual Report and does not contain any qualification, reservation or adverse remarks.

Cost Auditor:

The appointment of Cost Auditor for the Company is not applicable to the Company.

Internal Auditor:

The Company had appointed M/s Jain Maloo & Associates, Chartered Accountants as an Internal Auditor of the Company at their meeting held on 10th August, 2022. Further, M/s Jain Maloo & Associates had tendered their resignation from the post of Internal Auditor w.e.f 20th January, 2023 and the Board had appointed M/s Nishesh Dalal & Co., Chartered Accountants as an Internal Auditor of the Company for the remaining period of FY ended 31st March, 2023.

The Internal Audit Reports for Financial Year ended 31st March, 2023 does not contain any qualification, reservation or adverse remarks.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Kunal Sharma & Associates to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "**Annexure - [C]**" to this Report.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

30. EXPLANATION ON AUDITORS REPORT:*Statutory Auditor*

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or

further comments or explanations.

Secretarial Auditor

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

31. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by the Auditors which fall under the purview of sub section (12) of Section 143 of the Companies Act, 2013.

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

In view of no manufacturing activity in the Company, the information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption is not applicable.

Information of Foreign Exchange Earning and expenses for the financial year 2022-23 is provided below:

Particulars	2022-23	2021-22
Earnings in Foreign Currency:		
• Export of Goods	2,27,86,745	63,29,210
Expenditure in Foreign Currency.	NIL	NIL

33. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, 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 disclosures.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

36. OTHER DISCLOSURES:

- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- During the year, no revision was made in the previous financial statement of the Company.

37. ACKNOWLEDGEMENT:

The Directors hereby wish to place on record their appreciation for the support extended by its banker, suppliers, employees and all other stakeholders without whose support the overall satisfactory performance would not have been possible during the pandemic.

**By order of the Board of Directors
For IEL Limited
SD/-**

**07th July, 2023
Ahmedabad**

**Ronit Champaklal Shah
Chairman & Managing Director
DIN – 02851806**

“Annexure - [A] to the Directors Report”

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE’S REMUNERATION

- (i) **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;**

S. No	Name of the Director/KMP	Designation	Remuneration	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2022-23
1.	Ronit Champaklal Shah	Managing Director	600000/-	90000/-	6.66:1	No Increase in the Salary
2.	Romit Champaklal Shah	Non-Executive and Non- Independent Director	NIL	90000/-	NA	No Increase in the Salary
3.	Kalpanaben Champaklal Shah	Non-Executive and Non- Independent Director	NIL	90000/-	NA	No Increase in the Salary
4.	Dipak Shantilal Jagetiya (w.e.f 10/08/2022)	Independent Director	15000	90000/-	0.02:1	No Increase in the Salary
5.	Parshva Satishkumar Shah (w.e.f 10/08/2022)	Independent Director	15000	90000/-	0.02:1	No Increase in the Salary
6.	Kunal Jain (w.e.f 05/09/2022)	Company Secretary and Compliance Officer	90000/-	90000/-	1:1	No Increase in the Salary
7.	Hemant H. Kayastha	Chief Financial Officer	NIL	90000/-	NA	No Increase in the Salary
8.	Priyanka Tiwari (upto 10/08/2022)	Company Secretary and Compliance Officer	70333/-	90000/-	0.78:1	No Increase in the Salary
9.	Mr. Amit Bansilal Shah (upto 10/08/2022)	Independent Director	NIL	90000/-	NA	No Increase in the Salary
10.	Mr. Kavin Dineshkumar Dave (upto 10/08/2022)	Independent Director	NIL	90000/-	NA	No Increase in the Salary

Notes:

- There is no change in the amount of sitting fees for each of meeting attended, therefore, % increase in remuneration is not applicable.

(ii) The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on March 31, 2023	2
The median remuneration of employees of the Company during the financial year	90000
% increase in the median remuneration of employees in the financial year	(43.18%)

(iii) The relationship between average increase in remuneration and Company performance:

During the year under review there was no increase in remuneration of employees.

(iv) Variation in the market capitalization, price earnings ratio of the Company with the last public offer:

Particulars	March 31, 2023	March 31, 2022	Variation (%)
Market Capitalization	31.04 Crores	19.62 Crores	58.19%
Price earnings ratio	13.12	61.25	(78.58)

(v) Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2022-23 and its comparison with the percentage increase in the managerial remuneration:

During the year under review there was no increase in managerial remuneration.

(vi) The key parameters for any variable component of remuneration availed by the Directors:

No variable components of remuneration are availed by the Directors of the Company during the year under review.

(vii) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The parameters of this point are not applicable to the Company.

(viii) Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

By order of the Board of Directors
For IEL Limited
SD/-

Ronit Champaklal Shah
Chairman & Managing Director
DIN – 02851806

07th July, 2023
Ahmedabad

“Annexure [B] to the Directors Report”

FORM AOC – 2

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with 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 Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

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

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/ transactions	Amount (In Rs Lakhs)
Phthalo Colors & Chemicals (I) Limited	Enterprises over which key management personnel are able to exercise significant influence	Purchase of Stock in Trade	223.80
UC Colour and Intermediates Private Limited	Enterprises over which key management personnel are able to exercise significant influence	Purchase of Stock in Trade	138.00
Mr. Romit Champaklal Shah	Key Managerial Personnel	Godown Rent	0.90

By order of the Board of Directors
For IEL Limited
SD/-
Ronit Champaklal Shah
Chairman & Managing Director
DIN – 02851806

07th July, 2023
Ahmedabad

“Annexure [C] to the Directors Report”

Form MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

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

To

The Members of
IEL Limited

CIN: L15140GJ1956PLC124644

Reg. Off: Shed No 15, Shyam Hari Industrial Estate,
Phase 4, GIDC, Vatva, Ahmedabad – 382445, Gujarat, INDIA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IEL Limited** (Hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

IEL Limited

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in *Annexure to this report* for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) as amended from time to time and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- 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 - applicable only to the extent of Foreign Direct Investments.
- 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; ***Upto the extent applicable.***
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ***Not Applicable as there was no reportable event during the financial year under review.***
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
 - (g) 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; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;***
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review, and***
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The compliances filed by the Company with BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has general complied with the provisions, as applicable of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the 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 records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management

IEL Limited

representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.
- (v) Mr. Amit Bansilal Shah and Mr. Kavin Dineshkumar Dave, Independent Directors of the Company had been resigned from their office w.e.f Wednesday, 10th August, 2022.
- (vi) Mr. Dipak Shantilal Jagetiya (DIN: 03204123) and Mr. Parshva Satishkumar Shah (DIN: 09660216) were appointed as Additional Independent Directors of the Company by the Board at their meeting held on 10th August, 2022. Subsequently, the Shareholders approved the appointment of Mr. Dipak Shantilal Jagetiya (DIN: 03204123) and Mr. Parshva Satishkumar Shah (DIN: 09660216) as Independent directors at the 66th Annual General Meeting held on 20th September, 2022.
- (vii) Ms. Priyanka Tiwari, Company Secretary and Compliance Officer of the Company has resigned from her post with effect from the closing of the business hours on 10th August, 2022.

Place: Ahmedabad
Date: 07th July, 2023

For Kunal Sharma & Associates
Company Secretaries
SD/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329E000565939

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

- i. Memorandum & Articles of Association of the Company;
- ii. Annual Report for the Financial Year ended March 31, 2022.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers;
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review;
- vii. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members;
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
- x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company has established trading exports and indenting business for chemicals and commodities and is now concentrating to scale up the same.

The management is concentrating to develop and diversify into various intermediates and derivative products for chemicals and commodities having good potentiality for volume business for sustainable and stable future growth. Also the management is exploring various business opportunities for future growth and stability.

Experience of the present promoters will benefit the Company in scaling up present business and also to venture into a new business for the sustainable operations of the Company. The management is committed and desirous to scale up trading and export business with a view to enhance stakeholders' values.

Barring unforeseen circumstances, the management is confident of achieving higher turnover and margins in due course of the time.

B. OPPORTUNITIES, THREATS, RISK AND CONCERNS:

The situation arisen due to Russia Ukraine war and also post COVID 2019 pandemic has resulted into challenges for the world economies due to exceptionally high inflations, need for tight monetary policies, high volatility, much increased commodity and industrial product prices besides consumer goods prices. It is anticipated that the major world economies particularly developed economies will face recession or stagnation. All these factors will be having far reaching economical and social impact at a global level in multiple ways. The general business sentiments as prevailing are dull and will have an impact on the operations of the Company since the Company is concentrating on Chemical and Commodity business. The Company is exploring various business opportunities from the present scenario so as to scale up its business and also diversify into new avenues for the sustainable growth of the Company.

The key threat areas for your Company would be global business environment, government policies, and high cost of manufacturing/sourcing, high cost of funding, inflationary pressure, taxation structure, foreign exchange fluctuations and general domestic and global demand situation. Besides all these, the situation of global economic environment arising post pandemic on account of COVID 2019 and also Russia Ukraine war is also likely to have an adverse impact in short terms due to forecast of slowdown in general economies together with contraction of demands across various business segments and shift in consumption pattern and priorities for various industrial and consumer products.

Your Company has identified the major thrust areas of sensitive business factors to concentrate on for successful scale up its business which it believes to be critical for successful diversification and setting up sustainable business model for enhancing stakeholders' value. A well-defined structure has been laid down to assess, monitor and mitigate risk associated with these areas on a continuous basis.

C. OUTLOOK FOR THE YEAR 2023-24:

The management is concentrating to develop and diversify into various intermediates and derivative products for chemicals and commodities having good potentiality for volume business for sustainable and stable future growth. Also the management is exploring various business opportunities for future growth and stability.

Barring unforeseen circumstances and at the right available opportunity the management estimates maintain and also scale up its performance during the current financial year.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has reasonable integrated internal control system which is deemed to be adequate considering the nature and scale of the Company and its business.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE:

The management is working out plan to scale up revenues during the current financial year and it is estimated that during the current financial year the Company will be able to increase its revenues and earnings.

F. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES:

The relationship with employees at all level remained cordial and harmonious during the year. We appreciate for committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

07th July, 2023
Ahmedabad

By order of the Board of Directors
For IEL Limited
SD/-
Ronit Champaklal Shah
Chairman & Managing Director
DIN – 02851806

INDEPENDENT AUDITORS' REPORT

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

**To the Members of
IEL LIMITED**

Opinion

We have audited the accompanying standalone financial statements of **IEL Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, 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 given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 Auditor's responsibilities for the audit of the 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 the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter	How our audit addressed the key audit matter
<p>The Company vide letter dated 18th March 2020 has applied to the Collector of Jamnagar District for surrender of its leasehold interest in the land situated at village Jamnagar, Gujarat which was acquired under two different agreements dated 18/02/1956 and 19/03/1959 by order no. DCJ/Land/168 for industrial purposes on 99 years basis of Lease from the Collector - Jamnagar, Government of Gujarat for industrial purpose. After necessary formalities, the survey numbers ref: 3925/2, 3925/3, 3945, 3946 and 4536 related to such land will be taken back by the Government of Gujarat and considering the fact that the Company has already applied for the surrender of the said land to the Collector of Jamnagar District, Gujarat State, the Board of Directors at their meeting held on 20th January, 2023 has decided and approved to write off the said land together with Building thereon by providing necessary impairment and also accordingly revaluation reserve has been adjusted to give effect of such impairment.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We inquired the status in respect of Jamnagar Land with the Company's internal legal team. 2. We involved our subject matter experts, wherever required, to assess the value of Land in light of the nature of the exposures, applicable regulations and related correspondence with the authorities. 3. We tested journal entries posted to identify unusual items of written off Fixed Assets.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

IEL Limited

In preparing the standalone financial statements, the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the Company are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act 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 control 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 with reference to financial statements 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 Board of Directors' 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 standalone 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 section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 2) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 3) Further to our comments in "Annexure A", as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March 2023 and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and
 - 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 have any pending litigations which would impact its financial position as on 31st March, 2023 and its shown under separate notes to accounts.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2023;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2023;

IV.

- a. The management has represented that, to the best of its knowledge and belief, as disclosed in notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in notes to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement.
- v. During the year, Company has not declared any dividend nor paid during the year. Company is in compliance with section 123 of the Companies Act, 2013.

For Rushabh Shreyansh & Co
Chartered Accountants
Firm's Registration No. 131457W
SD/-
CA Rushabh Shah
Partner
M. No. 136956
UDIN: 23136956BGYIPL6621
Place: Ahmedabad
Date: 20th May, 2023

"Annexure A" referred to the Independent Auditor's Report of even date to the members of IEL Limited on the standalone financial statements for the year ended 31st March 2023

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

- (I) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature

IEL Limited

of its assets.

- (c) whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof.
- (d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-
 - (a) During the year the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity
 - (b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company.
 - (c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;
 - (d) There is no overdue amount in respect of loans or advances in the nature of loans granted other parties.
 - (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
 - (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including

IEL Limited

goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) In our opinion and according to the information and explanations given to us, Company has not raised money by way of term loans were applied for the purposes for which these were obtained. Accordingly, Reporting under clause 3(ix)(c) is not applicable.
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) During the year, the Company has not made preferential allotment of convertible warrants. During the year, the Company did not make preferential allotment/private placement of fully/partly or optionally convertible debentures. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

IEL Limited

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) (a), (b) and (c) of the Order are not applicable to the Company. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For, Rushabh Shreyansh & Co
Chartered Accountants
Firm's Registration No. 131457W
SD/-
CA Rushabh Shah
Partner

IEL Limited**M. No. 136956****UDIN: 23136956BGYIPL6621****Place: Ahmedabad****Date: 20th May, 2023**

"Annexure B" referred to the Independent Auditor's Report of even date to the members of IEL Limited on the standalone financial statements for the year ended 31st March 2023

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the standalone financial statements of IEL Limited (the 'Company') as at and for the year ended 31st March 2023, we have audited the internal financial controls with reference to the standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements 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 ('the Guidance Note') 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to the Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. 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 with reference to standalone financial statements were 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 with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements includes obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

A company's internal financial controls with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the standalone financial statements include those policies and procedures that (1) pertain to the maintenance of

IEL Limited

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 the standalone 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, 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 with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements 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, adequate internal financial controls with reference to the standalone financial statements and such controls were operating effectively as at 31st March 2023, based on internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Rushabh Shreyansh & Co
Chartered Accountants
Firm's Registration No. 131457W
SD/-
CA Rushabh Shah
Partner
M. No. 136956
UDIN: 23136956BGYIPL6621
Place: Ahmedabad
Date: 20th May, 2023

CIN: L15140GJ1956PLC124644

Standalone Balance Sheet as at 31st March 2023

(Currency : Indian Rupees In Thousands)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non Current Assets			
(a) Property, plant and equipment and Intangible Assets	3	2032.86	35311.82
(b) Financial Assets			
Investments	4	-	-
(c) Deferred Tax Assets (net)	5	128.89	
(d) Other non current assets		-	-
Total Non current assets		2161.75	35311.82
Current Assets			
(a) Inventories	6	-	-
(b) Financial assets			
(i) Trade receivables	7a	22855.37	5031.10
(ii) Cash and cash equivalents	7b	9107.61	2036.10
(c) Other current assets	8	1235.02	4065.64
Total Current Assets		33197.99	11132.84
Total Assets		35359.75	46444.66
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity share capital	9a	33376.33	33376.33
(b) Reserves and Surplus	9b	(23709.09)	(12628.21)
Total Equity		9667.24	20748.12
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	9000.00	9110.00
(b) Other Non Current Liabilities	11	-	10655.70
Total Non-Current Liabilities		9000.00	19765.70
Current Liabilities			
(a) Financial liabilities			
Trade payables	12	16520.49	152.73
(b) Other Current Liabilities	13	134.37	5778.11
(c) Short Term Provisions	14	37.64	-
Total Current Liabilities		16692.50	5930.84
Total Liabilities		25692.50	25696.54
Total Equity and Liabilities		35359.75	46444.66

The above statement of Balance Sheet should be read in conjunction with the accompanying notes.

As per our Audit Report of even date.

For Rushabh Shreyansh & Co.
Chartered Accountants
Firm Registration no.: 131457W

For and on behalf of the Board of Directors

Rushabh Shah
Partner
M. No. 136956

Ronit C. Shah
Managing Director
DIN : 02851806

Hemant Kayastha
Chief Financial Officer
PAN : AHEPK2616D

Place : Ahmedabad
Date : 20/05/2023
UDIN : 23136956BGYIPL6621

Romit C. Shah
Director
DIN : 06395661

Kunal Jain
Company Secretary
M. No. ACS - 58391

KalpanabenChampakbhai Shah
Director
DIN :02786730

CIN: L15140GJ1956PLC124644

Statement of Profit and Loss for the financial year ended 31st March 2023

(Currency : Indian Rupees In Thousands)

Particulars	Note No.	Year ended	Year ended
		31 March 2023	31 March 2022
Income			
Revenue from operations (Gross)	15	101899.85	6387.43
Other income	16	8643.26	5870.06
Total Income (I)		110543.10	12257.49
Expenditure			
Cost of materials consumed		-	-
Purchase of stock in trade	17	81474.48	5900.00
Changes in inventories stock in trade	18	-	-
Employee benefit expenses	19	762.33	159.40
Other expenditure	20	4105.13	2118.68
Finance costs	21	26.96	24.03
Depreciation and amortization expense	3	667.18	856.61
Total expenses (II)		87036.08	9058.72
Profit/ (Loss) before Exceptional Item and Taxes		23507.03	3198.77
Add/ (Less) : Exceptional Item	21A	64.30	-
Tax Expenses : Current Tax		37.64	-
Deffered Tax	5	(128.89)	-
Total Profit/(loss) for the period		23662.58	3198.77
Other Comprehensive Income			
i) Items that will not be reclassified to profit and loss		-	-
ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
iii) Items that will be reclassified to Profit and Loss		-	-
iii) Income Tax related to Items that will be reclassified to Profit and Loss		-	-
Total Other Comprehensive Income		23662.58	3198.77
Total Comprehensive Income for the year			
Earning Per Share			
Basic EPS	22	7.09	0.96
Diluted EPS		7.09	0.96

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our Audit Report of even date.

For Rushabh Shreyansh & Co.
Chartered Accountants
Firm Registration no.: 131457W

For and on behalf of the Board of Directors

Rushabh Shah
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DIN :02786730

CIN: L15140GJ1956PLC124644

Cash Flow Statement for the financial year ended 31st March, 2023

(Currency : Indian Rupees In Thousands)

	Year ended 31 March 2023	Year ended 31 March 2023
Cash flow from operating activities		
Net profit before tax	23662.58	3198.77
Adjustments for :		
Depreciation expense	667.18	856.61
Finance costs	26.96	24.03
Gratuity and leave encashment	-	-
Profit on sale of assets	-	(14.10)
Exceptional Items	(64.30)	-
Provision for Taxation	37.64	-
Deferred Tax Income	(128.89)	-
Operating profit before working capital changes	24201.17	4065.31
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	(17824.27)	(2023.41)
(Increase)/decrease in other current assets	2830.62	(3555.86)
(Increase)/decrease in other non current assets	-	81.32
Increase/(decrease) in inventories	-	-
Increase/(decrease) long term provisions	(10655.70)	-
Increase/(decrease) trade payables	16367.76	(1257.52)
Increase/(decrease) short term provisions	-	5411.37
Increase/(decrease) other current liabilities	(5643.74)	(1292.97)
Cash generated from operations	9275.85	1428.24
Net cash used in operating activities	9275.85	1428.24
Cash flow from investing activities		
Purchase of Fixed Assets	(2067.38)	-
Sale proceeds from sale of fixed assets	-	61.00
Movement in long term loans and advances (Tds deducted by client)	-	-
Net cash flow from investing activities	(2067.38)	61.00
Cash flow from financing activities		
Finance cost	(26.96)	(24.03)
Borrowings taken/repaid	(110.00)	-
Net cash flow from financing activities	(136.96)	(24.03)
Net increase/(decrease) in cash and cash equivalents	7071.51	1465.21
Cash and cash equivalents at the beginning of year	2036.10	570.89
Cash and cash equivalents at the end of year	9107.61	2036.10
Components of cash and cash equivalents (Refer note 8)		
Cash in hand	419.86	2.80
Balance with scheduled banks		
- current accounts	8687.75	2033.31
	9107.61	2036.10

Notes :

1. Figures given in brackets indicate cash outflow
2. The above Cash Flow Statement has been prepared under "Indirect Method" set out in Ind AS 7 Statement of Cash Flow.
3. The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the classification of the current year.
4. Cash flows excludes adjustments/ re-classification against loan and advances, that are non-cash in nature.

This is the cash flow statement referred to in our report of even date

For Rushabh Shreyansh & Co.
Chartered Accountants
ICAI Firm Reg. No.131457W

For and on behalf of the Board of Directors

Rushabh Shah
Partner
M. No. 136956

Ronit C. Shah
Managing Director
DIN : 02851806

Hemant Kayastha
Chief Financial Officer
PAN : AHEPK2616D

Place : Ahmedabad
Date : 20/05/2023
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Romit C. Shah
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Kunal Jain
Company Secretary
M. No. ACS - 58391

KalpanabenChampakbhai Shah
Director
DIN :02786730

CIN: L15140GJ1956PLC124644

Statement of changes in equity

(Currency: Indian Rupees)

Equity share capital

Particulars (refer note. 9)	Total equity share capital
Balance as on a 1st April, 2020	33,376,330
Changes in FY 2020-21	-
Balance as on a 31 March 2021	33,376,330
Changes in FY 2021-22	-
Balance as on a 31 March 2022	33,376,330
Changes in FY 2022-23	-
Balance as on a 31 March 2023	33,376,330

Other equity

Particulars (refer note no. 9b)	Reserves and surplus					Total other equity
	Securities premium account	Capital reserve	Export profit reserve	Revaluation reserve	Retained earnings	
Balance as on a 1st April, 2020	19479.34	848.01	900.00	36372.76	(74797.67)	(17197.56)
Profit for FY 2020-21						
Comprehensive income	-	-	-	-	1370.59	1370.59
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	(814.65)	814.65	-
Balance as on a 31 March 2021	19479.34	848.01	900.00	35558.11	(72612.43)	(15826.97)
Profit for FY 2021-22						
Comprehensive income	-	-	-	-	3198.77	3198.77
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	(814.65)	814.65	-
Balance as on a 31 March 2022	19479.34	848.01	900.00	34743.46	(68599.01)	(12628.21)
Profit for FY 2022-23						
Comprehensive income	-	-	-	-	23662.58	23662.58
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	(34743.46)	-	(34743.46)
Balance as on a 31 March 2023	19479.34	848.01	900.00	-	(44936.43)	(23709.09)

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

For Rushabh Shreyansh & Co.
Chartered Accountants
ICAI Firm Reg. No.131457W

For and on behalf of the Board of Directors

Rushabh Shah
Partner
M. No. 136956

Ronit C. Shah
Managing Director
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DIN : 06395661

Kunal Jain
Company Secretary
M. No. ACS - 58391

KalpanabenChampakbhai Shah
Director
DIN :02786730

Summary of significant accounting policies and other explanatory information

Note 1 : Background: Indian Extraction Limited was incorporated on sixth day of February, 1956 under the Indian Companies Act of 1956. The Company has changed its name from ""Indian Extractions Limited"" to ""IEL Limited"" w.e.f 21.01.2019 pursuant to Fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai dated 21.01.2019. The Company has taken In-principal and Final approval from BSE Limited vide letter dated 04.01.2019 and 31.01.2019 respectively.

The Company is in the business of manufacturing , trading and marketing of all kinds of chemicals , pharmaceuticals , drug intermediates etc.,as also is into the business or trade or activities of providing services in the areas of warehousing, leasing, renting, hire-purchase, market support services, distributors, information technology consultancy or related products, health or medical services, business support services, advisory or research services in any field, industrial or project consultancy and outsourcing activities of any nature."

Note 2 : Significant Accounting Policies followed by the Company

a) Basis of Preparation

i) Compliance with Ind AS

"These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended rules and other relevant provisions of the Act .

The accounting policies are applied consistently applied to all the periods presented in the financial statements. "

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - Plan assets measured at fair value;"

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Use of estimates and judgements

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

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

c) Foreign Currency Translation

"i) Functional and presentation currency

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii) Transactions and balances

IEL Limited

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss, Account.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

d) Revenue Recognition

"Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement."

Recognising revenue from major business activities

i) Sale of goods

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading / Airway Bill.

ii) Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

e) Income Tax

"The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. 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 excepted to apply when the related deferred income tax assets 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.

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 Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and 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 Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period."

f) Cash and Cash Equivalents

IEL Limited

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

g) Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

h) Trade Receivables

Trade receivables are recognised at fair value.

i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First in-First-out', 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

j) Property, Plant and Equipment

"Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred."

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Freehold land	-
Leasehold land	99 Years
Buildings	60 Years
Furniture and fixtures	10 Years
Office equipments	5 Years
Vehicles	8 Years

IEL Limited**k) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l) Provisions and Contingent Liabilities

"A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed upon the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company."

m) Employee Benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Gratuity obligations

The Company has not any liability towards gratuity benefits for at the year end on the basis of valuation done as per Payment of Gratuity Act, 1972.

n) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) Earnings per Share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company

- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

o) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

CIN: L15140GJ1956PLC124644
(Currency: Indian Rupees)

Note 3 - Property, Plant and Equipment and Intangible Assets

	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Total
Gross block							
Balance as on 31 March 2020	8137.78	41263.05	1019.34	1319.28	2832.06	3948.08	58519.60
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as on 31 March 2021	8137.78	41263.05	1019.34	1319.28	2832.06	3948.08	58519.60
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	2728.09	2728.09
Balance as on 31 March 2022	8137.78	41263.05	1019.34	1319.28	2832.06	1219.99	55791.50
Additions	-	-	-	-	83.75	1983.63	2067.38
Disposals	8137.78	26272.26	267.69	0.21	0.80	0.42	34679.16
Balance as on 31 March 2023	-	14990.79	751.65	1319.08	2915.01	3203.20	23179.73
Accumulated depreciation/amortisation							
Balance as on 31 March 2020	-	12750.50	663.75	1317.49	2831.22	3860.85	21423.81
Depreciation / Amortisation charge	-	814.65	35.00	0.76	0.02	30.01	880.45
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-
Balance as on 31 March 2021	-	13565.15	698.75	1318.25	2831.24	3890.86	22304.26
Depreciation / Amortisation charge	-	814.65	31.56	0.54	0.01	9.85	856.61
Depreciation / Amortisation charge on disposal	-	-	-	-	-	2681.19	2681.19
Balance as on 31 March 2022	-	14379.80	730.31	1318.79	2831.25	1219.52	20479.68
Depreciation / Amortisation charge	-	610.99	21.34	0.29	5.27	29.30	667.18
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-
Balance as on 31 March 2023	-	14990.79	751.65	1319.08	2836.52	1248.82	21146.87
Net block							
As at 31 March 2023	-	-	-	-	78.49	1954.38	2032.86
As at 31 March 2022	8137.78	26883.25	289.03	0.49	0.81	0.46	35311.82
As at 31 March 2021	8137.78	27697.90	320.59	1.03	0.82	57.22	36215.33

Notes :

- Items of property, plant & equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any directly attributable cost of bringing the assets to their working condition for intended use.
- Profit or loss on disposal / scrapping / write off / retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.

IEL Limited

- 3) The Company has assessed the useful lives of property, plant and equipment as required by Schedule II to the Companies Act, 2013. Accordingly, depreciation has been computed on useful lives based on technical evaluation of relevant class of assets including components thereof.
- 4) The Company vide letter dated 18th March 2020 has applied to the Collector of Jamnagar District for surrender of its leasehold interest in the land situated at village Jamnagar, Gujarat which was acquired under two different agreements dated 18/02/1956 and 19/03/1959 by order no. DCJ/Land/168 for industrial purposes on 99 years basis of Lease from the Collector - Jamnagar, Government of Gujarat for industrial purpose. After necessary formalities, the survey numbers ref: 3925/2, 3925/3, 3945, 3946 and 4536 related to such land will be taken back by the Government of Gujarat and considering the fact that the Company has already applied for the surrender of the said land to the Collector of Jamnagar District, Gujarat State, the Board of Directors at their meeting held on 20th January, 2023 has decided and approved to write off the said land together with Building thereon by providing necessary impairment and also accordingly revaluation reserve has been adjusted to give effect of such impairment. Gross Value of Jamnagar Land & Building of Rs. 5,04,20,175/- , Provision for Depreciation of Rs. 1,57,42,445/- along with revaluation reserve of Rs. 3,47,43,459/- which was created for Fixed Assets was written off from books of accounts and write off of assets of Rs. 65,731/- transferred to profit & loss account.

**Notes on financial statements for the financial year
ended 31st March, 2023
(Currency : Indian Rupees)**

Note 4 : Investments

Particulars	31 March 2023	31 March 2022
500 (31 March 2015 : 500) equity shares of Rs. 10 each fully paid-up of Elbee Services Limited	70.00	70.00
400 (31 March 2015 : 400) equity shares of Rs. 1 each fully paid-up of LS Industries Limited	17.89	17.89
Less : Provision for diminution	(87.89)	(87.89)
Total Non Current Investments	-	-

Note 5 : Deferred Tax Assets (net)

Particulars	31 March 2023	31 March 2022
Deffered Tax Assets (Property, Plant and Equipment)	128.89	
Total Deferred Tax Assets (net)	128.89	

Note 6: Inventories

Particulars	31 March 2023	31 March 2022
Inventories (As certified by the Management)		
Stock in Trade	-	-
Total Inventories	-	-

Note 7a : Trade Receivables

Particulars	31 March 2023	31 March 2022
Trade receivables Undisputed		
Considered good		
- Less Than Six Months	6113.57	5031.10
- Six Months to One year	16741.80	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
Total	22855.37	5031.10

Significant Increase in Credit Risk		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
Total	-	-
Credit Impaired		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
Total	-	-
Disputed		
Considered good		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
Total	-	-
Significant Increase in Credit Risk		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
Total	-	-
Credit Impaired		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
Total	-	-
Total Trade receivables	22855.37	5031.10

Note 7b : Cash and Cash Equivalents

Particulars	31 March 2023	31 March 2022
Cash and Cash Equivalents		
(i) Cash on hand	419.86	2.80
(ii) Balances with Banks In Current accounts	8687.75	2033.31
Total Cash and Cash Equivalents	9107.61	2036.10

Note 8 : Other Current Assets

Particulars	31 March 2023	31 March 2022
Advance tax net of provision	936.56	356.51
Deposits- other	-	6.00
Loans and advances to supplier of Goods/Services	250.00	3703.13
Prepaid expenses	48.46	-
Total Other Current Assets	1235.02	4065.64

**Notes on financial statements for the financial year
ended 31st March, 2023
(Currency : Indian Rupees)**

Note 9(a) : Equity Share Capital

Particulars	31 March 2023	31 March 2022
Authorised share capital		
50,00,000 Equity Shares of Rs. 10/- each (Previous Year 50,00,000 Equity Shares of Rs.10/- each)	50,000,000	50,000,000
4,00,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 4,00,000 Preference Shares of Rs.100/- each)	40,000,000	40,000,000

Issued,Subscribed and Paid up:		
33,37,633 Equity Shares of Rs. 10/- each (Previous Year 33,37,633 Equity Shares of Rs.10/- each)	33,376,330	33,376,330
Total Issued,Subscribed and Paid up	33,376,330	33,376,330

A) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	Equity Shares Number	(Rs.)	Equity Shares Number	(Rs.)
Reconciliation of number of ordinary equity shares outstanding				
Shares outstanding at the beginning of the year	3,337,633	3,337,6330	3,337,633	3,337,6330
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,337,633	3,337,6330	3,337,633	3,337,6330

B) Details of Equity Shares held by each shareholder holding more than 5% shares

Particulars	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Ronit Champaklal Shah	497,073	14.89%	697,073	20.89%
ii) Romit Champaklal Shah	439,380	13.16%	689,380	20.65%
iii) Kalpanaben Champaklal Shah	439,380	13.16%	689,380	20.65%

C) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. 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 winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

D) Shareholding of Promoters

Share held by Promoters at the end of the year			
Promotor Name	No. Of Share	% of Total Share	% Change During the year
i) Ronit Champaklal Shah	497,073	14.89%	5.99%
ii) Romit Champaklal Shah	439,380	13.16%	7.49%
iii) Kalpanaben Champaklal Shah	439,380	13.16%	7.49%
iv) Jhaveri Kusumben Ramniklal	50,000	1.50%	-
v) Jhaveri Pradeep Ramniklal	75,000	2.25%	-

**Notes on financial statements for the financial year
ended 31st March, 2023
(Currency : Indian Rupees)**

Note 9(b) : Other Equity

Particulars	31 March 2023	31 March 2022
Securities premium account	19479.34	19479.34
Capital reserve	848.01	848.01
Export profit reserve	900.00	900.00
Revaluation reserve	-	34743.46
Retained earnings	(44936.43)	(68599.01)
Total Reserves & Surplus	(23709.09)	(12628.21)

(i) Securities premium account

Particulars	31 March 2023	31 March 2022
Opening Balance	19479.34	19479.34
Additions	-	-
Closing balance	19479.34	19479.34

(ii) Capital reserve

Particulars	31 March 2023	31 March 2022
Opening Balance	848.01	848.01
Additions	-	-
Closing balance	848.01	848.01

(iii) Export profit reserve

Particulars	31 March 2023	31 March 2022
Opening Balance	900.00	900.00
Additions	-	-
Closing balance	900.00	900.00

(iv) Revaluation reserve

Particulars	31 March 2023	31 March 2022
Opening balance	34743.46	35558.11
Less : Transferred to retained earnings	-	(814.65)
Less : Written off	(34743.46)	-
Closing balance	-	34743.46

(Revaluation reserve was written off from books of accounts in the Year.)

(v) Retained Earnings

Particulars	31 March 2023	31 March 2022
Opening balance	(68599.01)	(72612.43)
Add : Transferred from revaluation reserve	-	814.65
Add : Net profit for the Year	23662.58	3198.77
Amount available for appropriation	(44936.43)	(68599.01)
Closing balance	(44936.43)	(68599.01)

**Notes on financial statements for the financial year
ended 31st March, 2023
(Currency : Indian Rupees)**

Note 10 : Non-current Financial Liabilities - Borrowings

Particulars	31 March 2023	31 March 2022
90,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 90,000 Preference Shares of Rs.100/- each) (Refer Note Below)	9000.00	9000.00
Interest free loan from Ronit C. Shah (Refer note 25)	-	110.00
Total Non-current Financial Liabilities	9000.00	9110.00

Reconciliation of number of preference shares outstanding	31 March 2023		31 March 2022	
	Preference Shares Number	(Rs.)	Preference Shares Number	(Rs.)
Shares outstanding at the beginning of the year	90,000	9000.00	90,000	9000.00
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	90,000	9000.00	90,000	9000.00

Terms/rights attached to preference shares

The holder of preference share of the Company have a right to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47 of the Companies Act, 2013. The preference share holders will be entitled for distribution out of the assets of the Company remaining after distribution to lenders. "

Note 11 : Other Non- Current Liabilities

Particulars	31 March 2023	31 March 2022
Interest free deposits (Refer note 26)	-	10000.00
Other payable	-	655.70
Total Other Non- Current Liabilities	-	10655.70

Note 12 : Trade Payables

Particulars	31 March 2023	31 March 2022
<u>Outstanding dues of Micro and Small Enterprise</u>		
a) Undisputed		
- Upto One Year	197.20	152.73
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	197.20	152.73

Particulars	31 March 2023	31 March 2022
b) Disputed		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	-	-
Outstanding dues Other than Micro and Small Enterprises		
a) Undisputed		
- Upto One Year	16323.29	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	16323.29	-
b) Disputed		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	-	-
Total Trade Payables	16520.49	152.73

Note 13 : Other Current Liabilities

Particulars	31 March 2023	31 March 2022
Employee related payable	15.00	13.00
Statutory dues	39.37	668.56
Advance received from Debtors	-	5096.55
Remuneration payable to Directors	80.00	-
Total, Other Current Liabilities	134.37	5778.11

Note 14 : Short Term Provisions

Particulars	31 March 2023	31 March 2022
Statutory Liabilities	37.64	
Total Short Term Provisions	37.64	-

**Notes on financial statements for the financial year
ended 31st March, 2023
(Currency : Indian Rupees)**

Note 15 : Revenue from operations

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Sale of Product		
Export Sales	22786.75	6329.21
Domestic Sales	78966.00	-
	101752.75	6329.21
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	(442.84)	58.22
Export Incentives	589.94	-
	147.10	58.22
Total Revenue from Operations (Gross)	101899.85	6387.43

Note 16 : Other Income

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Interest received on Income tax	8.14	14.28
Short / Excess / Written off Provision	-	1389.38
Commission Income	8599.92	4452.30
Profit on Sale of Fixed Asset	-	14.10
Miscellaneous Income	6.53	-
Freight Outward	28.68	-
Total Other income	8643.26	5870.06

Note 17 : Purchase of Stock in Trade

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Purchase stock in trade	81474.48	5900.00
Total Purchase of Stock in Trade	81474.48	5900.00

Note 18 : Changes in Inventories Stock in Trade

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Stock in Trade	-	-
Inventories at the end of the year Cl.Stock - Stock in Trade	-	-
Total Changes in Inventories Stock in Trade	-	-

Note 19 : Employee Benefits Expense

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Salaries, Wages and Bonus	162.33	159.40
Remuneration to Directors	600.00	-
Total Employee Benefits Expense	762.33	159.40

Note 20 : Other Expenses

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Directors' sitting fees	30.00	-
Export freight & shipping charges	222.32	710.28
Postage, telephone and telegram	-	47.76
Professional fees	300.33	359.39
Misc Sundry Dr Bal W/off	0.40	162.40
Travelling expenses	118.18	80.30
Office expenses	203.81	32.00
Miscellaneous expenses	483.11	587.80
Commission Expenses	2502.00	-
Godown Rent Exp.	90.00	-
Insurance Exp.	4.98	-
Payment to Auditors		
Audit fees	150.00	138.75
Total Other Expenses	4105.13	2118.68

Note 21 : Finance Costs

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Interest paid to government authorities/Others	2.75	0.32
Bank charges	24.21	23.72
Total Finance Costs	26.96	24.03

Note 21A : Exceptional Item

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Written off Fixed Assets	64.30	-
Total Exceptional Item	64.30	-

22 Profit per share

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
The Profit/(losses) per equity share are computed by dividing the net loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Profit/loss per share is calculated as under : calculated as under:		
Weighted average number of equity shares outstanding during the year	3,337,633	3,337,633
Add:- Dilutive effect	-	-
Weighted average number of equity shares used to compute diluted Losses per share	3,337,633	3,337,633
Net Profit/(Loss)	23662.58	3198.77
Losses per share		
Basic EPS	7.09	0.96
Diluted EPS	7.09	0.96

23 Auditors' remuneration (excluding GST)

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Audit fee	150.00	138.75
Limited review	-	-
Out-of-pocket expenses	-	-
Total	150.00	138.75

24 Contingent Liability

Particulars	Apr'22-Mar'23	Apr'21-Mar'22
Contingent liabilities		
Sales Tax	4105.05	4105.05
Demand raised by Sales tax authorities in the state of Gujarat for disallowance of set off taken for tax paid on purchase of raw materials and packing materials and charging of additional tax on purchase of raw materials for which matter is pending before Gujarat Sales Tax Tribunal, Ahmedabad for the financial year 1991-92. The Company is confident that the claim will be successfully contested. The Company has deposited Rs. 285,000 under protest with the Sales Tax Authorities against the said demand and has been written off.		
Income Tax	231.34	
Demand raised by Income Tax Department for disallowance of concessional rate i.e., 22% due to non filing of Form 10IC. For this, Company has already applied request letter to the department that due to inadvertent error, it was done. Kindly allow it and nullify the demand. After this, department has not issued any further communication.		
	4336.39	4105.05

Future cash outflows in respect of above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities. The management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognized in the financial statements.

25 Segment information

As the company's business activity, in the opinion of the management, segment revenue from sales to external customers and internal transfer is less than 10% of total external and internal revenue of all segments, the disclosure requirements of Accounting Standard AS-17 "Segment Reporting" issued by the Institute of Chartered Accountants of India are followed.

**Summary of significant accounting policies and other explanatory information
(Currency : Indian Rupees)**

26 Related party disclosures

a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Shri Ronit C. Shah (Managing Director) Shri Romit C. Shah (Director) Ms. Priyanka Tiwari (Company Secretary) Ms. Kunal Jain (Company Secretary) Mr. Hemant H. Kayastha(CFO)	Key Management Personnel
Champak Chemicals Pvt Ltd Phthalo Colours & Chemicals (I) Limited UC Colour and Intermediates Private Limited Jay Chloro Chem Private Limited	Enterprises over which key management personnel are able to exercise significant influence

b) Transactions with the related parties during the year

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Purchases/Expenses			
Purchase of stock in trade			
Phthalo Colours & Chemicals (India) Limited		22380.00	22380.00
UC Colour and Intermediates Private Limited	-	13800.00	13800.00
		-	-
Salary			
Ms. Priyanka Tiwari (Company Secretary)	70.33	-	70.33
	-		-
Salary			
Mr. Kunal Jain (Company Secretary)	90.00	-	90.00
	-		-
Office Exp.			
Phthalo Colours & Chemicals (India) Limited		20.46	20.46
	-		-
Godown Rent			
Mr. Romit Shah (Director)	90.00	-	90.00
	-		-
Remuneration to Directors			
Mr. Ronit Shah (Managing Director)	600.00	-	600.00
	-		-

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Outstanding as at year end			
Sundry Creditors for Exp			
Ronit C. Shah	80.00	-	80.00
	-		-
Romit C. Shah	27.00	-	27.00
	-		-
Mr. Kunal Jain (Company Secretary)	15.00	-	15.00
	-		-
Unsecured loan			
Ronit C. Shah	-	-	-
	(110.00)		(110.00)
Sundry Creditors for Goods			
UC Colour and Intermediaries Private Limited	-	16284.00	16284.00
	-		-
Sundry Debtors			
Phthalo Colours & Chemicals (I) Limited	-	-	-
	-	(3703.13)	

Figures in brackets pertain to the figures of previous year.

27 Earning in foreign currency during the financial year on account of the followings:

Particulars	<u>31 March 2023</u>	<u>31 March 2022</u>
Export of goods	22786.75	6329.21
28 Considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty, the Company has considered account for the net deferred tax assets as at the year-end as per Note No. 5		
29 The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding i.e. status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company also has no outstanding dues in the current year that were required to be furnished under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.		
30 The sitting fees and commission paid to non-executive directors is Rs. 30,000/- and Nil as at March 31, 2023 and 2022, respectively.		
31 Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.		

For Rushabh Shreyansh & Co.
Chartered Accountants
Firm Registration no.: 131457W

For and on behalf of the Board of Directors

Rushabh Shah
Partner
M. No. 136956

Ronit C. Shah
Managing Director
DIN : 02851806

Hemant Kayastha
Chief Financial Officer
PAN : AHEPK2616D

Place : Ahmedabad
Date : 20/05/2023
UDIN : 23136956BGYIPL6621

Romit C. Shah
Director
DIN : 06395661

Kunal Jain
Company Secretary
M. No. ACS - 58391

Kalpanaben Champakbhai Shah
Director
DIN : 02786730

Standalone Ratio Analysis for the financial year ended 31 March 2023

Annexure - A						
Sr.No.	Ratio Analysis	Numerator	Denominator	3/31/2023	3/31/2022	Variance (%)
1	Current Ratio	Current Asset	Current Liability	1.99	1.88	5.95
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.93	0.44	112.03
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service (Interest + Installment)	-	-	-
4	Return on Equity (%)	Net Profit After Tax	Average Shareholder's Equity	70.90	9.58	639.74
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-
6	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	0.21	0.41	-49.63
7	Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payables	0.20	0.03	683.28
8	Net Capital Turnover Ratio	Revenue	Working Capital	6.17	1.23	402.79
9	Net Profit Ratio (%)	Net Profit	Revenue	23.22	50.08	-53.63
10	Return on Capital Employed (%)	Earning Before Interest & Taxes	Capital Employed	126.07	7.95	1,484.84
11	Return on Investment (%)	Net Profit	Cost of Investment	126.76	10.71	1,083.21

Reason For Variance above 25% in ratios

All Ratio Improved on accounts of increased profitability in Current Year & efficient working capital cycle management

FINANCIAL YEAR 2022-23

With the ever-increasing stringency in the regulatory framework and disclosure requirements under various provisions of law, **MCA, vide notification G.S.R. 207(E) dated March 24, 2021** has further prescribed a list of numerous additional disclosures required in the financial statements by amending schedule III to the Companies Act, 2013.

As per the new amendment in Schedule III to the said Act with effect from 1st Day of April, 2021 required to disclose in notes to accounts which are as under:

NOTE No.:32

1. Title deeds of Immovable Property not held in name of the Company:

The title deed of all Immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

The Company vide letter dated 18th March 2020 has applied to the Collector of Jamnagar District for surrender of its leasehold interest in the land situated at village Jamnagar, Gujarat which was acquired under two different agreements dated 18/02/1956 and 19/03/1959 by order no. DCJ/Land/168 for industrial purposes on 99 years basis of Lease from the Collector - Jamnagar, Government of Gujarat for industrial purpose. After necessary formalities, the survey numbers ref: 3925/2, 3925/3, 3945, 3946 and 4536 related to such land will be taken back by the Government of Gujarat and considering the fact that the Company has already applied for the surrender of the said land to the Collector of Jamnagar District, Gujarat State, the Board of Directors at their meeting held on 20th January, 2023 has decided and approved to write off the said land together with Building thereon by providing necessary impairment and also accordingly revaluation reserve has been adjusted to give effect of such impairment.

Gross Value of Jamnagar Land & Building of Rs. 5,04,20,175/- , Provision for Depreciation of Rs. 1,57,42,445/- along with revaluation reserve of Rs. 3,47,43,459/- which was created for Fixed Assets was written off from books of accounts and write off of assets of Rs. 65,731/- transferred to profit & loss account.

2. Disclosure on Revaluation of Assets:

During the year, Company has not made any revaluation on Property, Plant and Equipment.

3. Disclosure on Loans / Advance to Directors / KMP / Related Parties:

During the year, the Company has not made any loan/advances in the nature of Loans to Promoters, Directors, KMPs, and the Related party either severally or jointly with any other person, that are:

- a) Repayable on Demand or
- b) Without Specifying any terms or period of repayment

4. Capital Work-in-Progress (CWIP):

During the year, Company has not made in Investment in any Capital asset which are working-in-process as on the date of 31/03/2023.

5. Intangible Asset Under Development:

- a) During the year, Company has not made in Investment in any Intangible asset which are working-in-process as on the date of 31/03/2023.

- b) Company has not made any Investment in Intangible asset which are working-in- progress as on the date of 31/03/2023 but completed in next 1 year or 2 year or more than 2 years.

6. Details of Benami Property:

During the year, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

7. Working Capital/Borrowings:

During the year, Company has not taken any Working Capital Loan/Borrowings from any Bank or financial institution on the basis of Security of Current Asset.

8. Willful Defaulter & End Use of Funds:

During the year, the Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

9. Relationship with Struck off Companies:

During the year, the Company has not made any transaction which are outstanding related to Investments / Receivable / payable with companies who is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10. Registration of Charges or Satisfaction with Register of Companies:

During the year, the Company was not required to registered with Registrar of Companies regarding Creation of Charge or Satisfaction of Charge.

11. Compliance with number of layers of companies:

During the year, the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12. Ratio:

The Company has disclosed the Ratio with Explanation that which items are included in numerator and denominator, for this Refer "Annexure – A".

13. Compliance with approved Scheme(s) of Arrangements:

During the year, No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

14. Utilization of Borrowed funds and share premium:

- a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

15. No transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

16. Corporate Social Responsibility:

During the year, the Company has not exceeded the criteria which are specified in Section 135 of companies Act, 2013, which are as under,

- a) Company has not exceeded the Turnover of Rs. 1000 crore.
- b) Company has not exceeded the Net Worth of Rs. 500 crore.
- c) Company has not exceeded the Net Profit of Rs. 5 crore.

As per the Section 135 of Companies Act, 2013, the Company has not fulfilled any criteria during the year. Hence the Corporate Social Expenditure is not required to incur by the company.

17. Details of Crypto Currency or Virtual Currency:

Company has not traded or invested in Cr Crypto currency or Virtual Currency during the financial year.

**For Rushabh Shreyansh & Co.
Chartered Accountants
Firm Registration no.: 131457W**

For and on behalf of the Board of Directors

**Rushabh Shah
Partner
M. No. 136956**

**Ronit C. Shah
Managing Director
DIN : 02851806**

**Hemant Kayastha
Chief Financial Officer
PAN : AHEPK2616D**

**Place : Ahmedabad
Date : 20/05/2023
UDIN : 23136956BGYIPL6621**

**Romit C. Shah
Director
DIN : 06395661**

**Kunal Jain
Company Secretary
M. No. ACS - 58391**

**KalpanabenChampakbhai Shah
Director
DIN :02786730**



IEL LIMITED

**Reg. Off: Shed No 15, Shyam Hari Industrial Estate,
Phase 4, GIDC, Vatva, Ahmedabad – 382445, Gujarat, INDIA**

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CIN – L15140GJ1956PLC124644