IEL LIMITED

Reg. Off. - Office No: 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall,
Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ahmedabad – 380006,
Gujarat, INDIA. Phone: +91 7801937978
Website: www.iellimited.com, E-mail: iellimitedamd@gmail.com
CIN - L15140GJ1956PLC124644

02nd September 2026

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 70TH ANNUAL REPORT 2025-26 UNDER REGULATION 34(1) THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Dear Sir,

Please refer to our letter dated 10th August 2026 intimating that the 70th Annual General Meeting ("AGM 2026") of the Members of the Company is scheduled to be held on **Monday, 28th September 2026** at **03:00 PM 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 2025-26 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 / MUFG Intime India Private Limited (Formerly "Link Intime India Private Limited") ("Registrar and Share Transfer Agent" of the Company) or the Depositories.

The Annual Report 2025-26 will also be uploaded on the Company's website.

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

Thank you,

Yours faithfully,

For and on behalf of
IEL Limited

AJAYKUMAR BHOLANATH GUPTA

Digitally signed by AJAYKUMAR BHOLANATH GUPTA
Date: 2026.09.02 11:47:13 +05'30'

Ajay B. Gupta
Managing Director
DIN – 07542693

Enclosed: A/a

IEL LIMITED

70th ANNUAL REPORT
2025-26

Index

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	MR. AJAY BHOLANATH GUPTA *Chairman & Managing Director*
	:	MR. ARPIT SINGH *Non-Executive and Non-Independent Director*
	:	MS. JUHI SAJWANI *Independent Director (upto 07.08.2025)*
	:	MS. AVANI SHAH *Independent Director (Upto 07.08.2025)*
	:	MS. AASTHA JAIN *Independent Director (w.e.f. 07.08.2025)*
	:	MS. AMI PRIYANK BHANSHALI *Independent Director (w.e.f. 07.08.2025)*
	:	MS. MOKSHI PRAKASHBHAI SHAH *Independent Director (w.e.f. 07.08.2025)*
COMPANY SECRETARY & COMPLIANCE OFFICER	:	Mr. Kunal Jain
CHIEF FINANCIAL OFFICER	:	Mr. Arpit Singh
STATUTORY AUDITORS	:	M/s Maark & Associates, Chartered Accountants
BANKERS	:	Kotak Mahindra Bank Limited
INTERNAL AUDITOR	:	M/s S. Mandawat & Co., Chartered Accountants
SECRETARIAL AUDITOR	:	M/s Kunal Sharma & Associates, Company Secretaries
REGISTERED OFFICE	:	Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Gujarat-380006, India Phone: +91 7801937978, Website: www.iellimited.com E-Mail: iellimitedamd@gmail.com
CIN NO	:	L15140GJ1956PLC124644
REGISTRAR AND SHARE TRANSFER AGENT (RTA)	:	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Phone: 022 – 49186270, Fax: 022 – 49186060, Email ID-rnt.helpdesk@linkintime.co.in, Website www.in.mpms.mufg.com

NOTICE OF THE 70TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (70TH) SEVENTIETH 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 MONDAY, 28TH SEPTEMBER 2026 AT 03:00 PM 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 2026 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 2026, 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 MR. AJAYKUMAR BHOLANATH GUPTA AS A DIRECTOR RETIRING BY ROTATION:**

   To consider and if thought fit to approve appointment of a director in place of Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) as a director, who is retiring by rotation and being eligible, offers himself 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, Mr. Ajaykumar Bholanath Gupta (DIN – 07542693), Director (Executive and Managing Director) of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive and Managing Director) of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

By order of the Board of Directors
For IEL Limited
Sd/-
Ajaykumar Bholanath Gupta
Managing Director
DIN - 07542693

10th August 2026
Ahmedabad

Registered office:
Office No 53, 6th floor, Sanidhya Complex,
Near Devnandan mall, Opp. Sanyas Ashram, Nehru Bridge,
Ashram Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006
Phone: +91 7801937978, Website: www.iellimited.com
E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

NOTES:
1. In view of the various circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars") from time to time and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 70th Annual General Meeting ("AGM") of the Members of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required.

2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circulars as referred above, 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 arrangement with Central Depository Services 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.
3. Pursuant to MCA Circulars, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. A body corporate intending to appoint their authorized representative(s) to attend the Meeting are requested to send a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the scrutinizer by e-mail at cskunalsharma@gmail.com with a copy marked to iellimitedamd@gmail.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join AGM through 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 AGM through VC/OAVM will be made available for 1000 members on a 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 AGM without restriction on account of first come first served basis.
7. In compliance with the above-mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Depository Participant(s). The copy of Notice of the AGM will also be available on the website of (i) the Company at www.iellimited.com, (ii) the BSE Limited (BSE) at www.bseindia.com and (iii) CDSL at www.evotingindia.com.
8. 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-A*** to this notice.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.iellimited.com. 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.
10. As per Regulation 40 of the Listing Regulations, as amended, with effect from January 25, 2022, securities of listed companies can be transacted only in dematerialized form for issuance of duplicate securities certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Securities Certificate; Endorsement, Sub-division / splitting of Securities Certificate, Consolidation of Securities Certificates/Folios; Transfer; Transmission; Transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, viz. M/s MUFG 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@in.mpms.mufg.com and quote their DP ID No. /Client ID No. or folio number in all their correspondence.
11. The businesses set out in the Notice of this AGM will be transacted through an electronic voting system. Instructions and other information regarding e-voting are given hereinbelow. The Company / CDSL will also send communication relating to e-voting which will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
12. In the case of joint holders, 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.

13. 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 hand at the AGM.
14. 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.
15. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective depository participant and the Company's RTA (in case of physical shares) and make this initiative a success.
16. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the RTA for physical shares.
17. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA / the Company.
18. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
19. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
20. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.
21. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
22. 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.
23. Members are requested to:
    - (a) Intimate to the Company's Registrar and Share Transfer Agents–MUFG 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 Depositary 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.
24. The remote e-Voting will commence on Friday, 25th September 2026 at 9:00 AM (IST) and will end on Sunday, 27th September 2026 at 05:00 PM (IST) (both days inclusive). The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 21st September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Monday, 21st September 2026. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by CDSL immediately thereafter and will not be allowed beyond the said date and time.

25. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, 21st September 2026, may obtain the login ID and password by sending a request at iellimitedamd@gmail.com.
26. Once the votes on the Resolution are cast by the Member, the Member shall not be allowed to change these subsequently.
27. The resolutions shall be deemed to be passed on the date of AGM of the Company, subject to receipt of sufficient votes.
28. 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 needs to be reset.
29. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
30. 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. Monday, 21st September 2026 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting threat.
31. The Board of Directors of the Company has appointed CS Kunal Sharma, Proprietor of M/s. Kunal Sharma & Associates, Practicing Company Secretary, (CP No. 12987/Membership No.: FCS 10329), Address: 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad-380015 as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
32. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 2 working days from the date of AGM. The Chairman or any person so authorized by him, shall announce the results of the AGM within 2 working days from the date of AGM in accordance with the regulatory provisions.
33. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iellimited.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed.
34. 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 shareholders/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.

    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 include postal address with pin code, mobile number, e-mail address.
(iv) Bank account details include 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

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**	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/BIG SHARE, 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.
Individual Shareholders holding securities in demat mode with **NSDL**	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.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

(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 meetings 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	• 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)	• 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.
(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 in 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.

Contact Details:

Company	**M/s IEL LIMITED, Reg. Office: Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006, Tel No: 079-40026095, Website: www.iellimited.com, E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644.**
Registrar and Share Transfer Agent	**MUFG Intime India Pvt. Ltd (Formerly Known as Link Intime India Pvt. Ltd.) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Phone: 022 – 49186270, Fax: 022 – 49186060, Email ID - rnt.helpdesk@linkintime.co.in,Website - www.in.mpms.mufg.com**
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/-
Ajaykumar Bholanath Gupta
Managing Director
DIN - 07542693

10th August 2026
Ahmedabad

Registered office:
Office No 53, 6th floor, Sanidhya Complex,
Near Devnandan mall, Opp. Sanyas Ashram, Nehru Bridge,
Ashram Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006
Phone: +91 7801937978, Website: www.iellimited.com
E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

Annexure A: Brief Resume of Director's seeking appointment/re-appointment.

Details of Directors seeking appointment/re-appointment at the 70th Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:

Particulars	Ajaykumar Bholanath Gupta
Directors Identification Number (DIN)	07542693

Current Category	Executive and Managing Director, Professional
Date of Birth	01/12/1980
Age	44
Nationality	Indian
Date of first appointment by Board	05th June 2024
Qualifications	Post Graduate Diploma in Financial Management (PGDFM)
Nature of Expertise in specific functional areas	Accounts & Finance
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	NA
Directorship held in other entities.	NIL
Relationship with other Director/KMPs.	Not related to any of the Directors of the Company.
Details of Board Meetings attended during the year.	During Financial year ended 31st March 2026- 5 (Five) During Current Financial year ending 31st March 2027- 2 (Two)
Term and Condition of appointment along with Remuneration.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.
Remuneration last drawn.	Rs. 3,00,000/-
Membership of Committee of IEL Limited.	NIL
No of Shares held in the Company.	NIL
Remuneration proposed to be paid.	Not Applicable
Terms and Conditions of appointment.	Not Applicable
Information as required pursuant to Per Exchange Circular No. LIST/COMP/ 14/2018-19 Dated 20 June 2018 W.R.T. Enforcement of SEBI Orders Regarding Appointment of Directors By Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

BOARD OF DIRECTORS' REPORT

To
The Members
IEL Limited

Your directors are pleased to present the 70th Annual Report together with the Audited Standalone Financial Statements for the financial year ended 31st March 2026.

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, 2026, and for the previous year ended March 31, 2025, is summarized below:

Amount in Rs Thousand

Particulars	**Current Year (2025-26)**	**Previous Year (2024-25)**
Total Revenues	13714.29	61798.44
Profit / (Loss) before Interest, Depreciation, Exceptional /Extraordinary Items, Tax & Amortizations (EBITDA)	3552.36	6174.73
Interest/Finance Cost (Net)	743.85	15.68
Depreciation/Amortization	207.14	342.33
Profit/(Loss) before Exceptional / Extraordinary items & tax	2601.37	5816.72
Exceptional / Extraordinary expenses	NIL	NIL
Profit/(Loss) before Tax	2601.37	5816.72
Tax Adjustments (Net)	541.49	1409.36
Profit/(Loss) after Tax	1845.80	4315.40

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

During the financial year 2025-26, the Company earned total revenues of INR 13714.29 thousand as against that of INR 61798.44 thousand for the previous year. The Business operations posted Net Profit after Tax of INR 1845.80 thousand as against that of INR 4315.40 thousand for the previous year.

3. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the Financial Year 2024-25, the Shareholders at 69th Annual General Meeting held on 29th September 2025 approved the alteration of the Object clause of Memorandum of Association of the Company, by inserting New Business activity relating to Power or Electrical Energy.

4. **DIVIDEND:**

With a view to conserve the financial resources, your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2025-26.

Further there was no Unclaimed and Unpaid Dividend Amount in the Company.

5. **TRANSFER TO RESERVES:**

The Company has a closing Balance of INR 3,19,725.98 Thousands as Reserves and Surplus as on 31st March 2026. The details of Reserves and Surplus of the Company are provided in Note No: 11B of the Financial Statements forms part of the Annual Report.

6. SHARE CAPITAL:

As on 31st March 2026, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Re. 1/- each	20,00,00,000	20,00,00,000
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	90,000	90,00,000
Total	**20,00,90,000**	**20,90,00,000**
Issued, Subscribed and Paid-up Share Capital		
Equity Shares of Re. 1/- each	13,03,92,486	13,03,92,486
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	90,000	90,00,000
Total	**13,04,82,486**	**13,93,92,486**

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 manners.

Depository System:

As the members are aware, the Company's Equity Shares are compulsorily tradable in electronic form. As on 31st March 2026, 96.67% of the Company's total paid up Equity Capital representing 12,60,47,986 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 with effect from 1st April 2019. 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.

As on 31st March 2026, the details of utilization of funds raised by way of Rights Issue are as follows:

Sr No.	Objects as stated in the Offer Document/ Letter of Offer	Amount Proposed to be Utilized (Rs. in Lakhs)	Actual amount utilized for the Objects stated in the Offer document/ Letter of Offer (Rs. in Lakhs)	Unutilized Amount (Rs. in Lakhs)	Remarks
1.	To acquire land for construction of warehouses.	977.00	977.00	Nil	NA
2.	To finance construction of the warehouses.	2,414.31	Nil	2414.31	NA
3.	To meet General Corporate Purposes	925.41	Nil	925.41	NA
Total		**4317.22**	**977.00**	**3340.22**	**NA**

7. CHANGE IN REGISTERED OFFICE ADDRESS:

During the year under review, the Company has not changed its Registered Office.

8. **SEGMENT WISE PERFORMANCE:**

The Company has only one reportable segment of activity 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 2025-26.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 28 (Related Party Transactions) which forms part of the Financials Statements attached to this Report.

The Company has received declarations from its Directors and their Relatives 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 occurred between the end of the financial year of the Company and date of this Report.

13. **CORPORATE GOVERNANCE:**

A report on Corporate Governance along with a Certificate from the Practicing Company Secretary confirming compliance of Corporate Governance as stipulated under the SEBI Listing Regulations and a Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is appended to the Corporate Governance Report which forms part of this Annual Report.

14. **INDUSTRIAL RELATIONS:**

The relationship with employees at all levels remained cordial and harmonious during the year. We appreciate committed contribution made by employees of the Company at all 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 salient aspects covered in the Nomination and Remuneration Policy have been outlined in the Corporate Governance Report which forms part of this Report. The Policy is also available on the website of the Company www.iellimited.com. The salient features of the policy are as under:

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.iellimited.com.

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 2026.

18.**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2026, the Board comprised of Five (5) Directors out of which One (1) is an Executive Director, one (1) is Non-Executive and Non-Independent Director and other Three (3) are Independent Directors and Women 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 2026, the following Appointments were made:

1. Ms. Aastha Jain (DIN – 11218859) has been appointed as an Additional Woman Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 07th August 2025 till 06th August 2030 (both days inclusive), not be liable to retire by rotation and was regularized as Non-Executive and Independent Director by the Shareholders of the Company at 69th Annual General Meeting held on Monday, 29th September 2025.

2. Ms. Ami Priyank Bhanshali (DIN – 11186979) has been appointed as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 07th August 2025 till 06th August 2030, not be liable to retire by rotation and was regularized as Non-Executive and Independent Director by the Shareholders of the Company at 69th Annual General Meeting held on Monday, 29th September 2025.

3. Ms. Mokshi Prakashbhai Shah (DIN – 10706796) has been appointed as the Managing Director (Professional and Executive) of the Company for a term of 5 (Five) consecutive years commencing from 07th August 2025 till 06th August 2030, not be liable to retire by rotation and was regularized as Non-Executive and Independent Director by the Shareholders of the Company at 69th Annual General Meeting held on Monday, 29th September 2025.

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, Mr. Ajaykumar Bholanath Gupta (DIN: 07542693), Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for re-appointment.

An appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mr. Ajaykumar Bholanath Gupta (DIN: 07542693), and other related information has been detailed in the Notice forming part of this Annual Report.

Your directors recommend his re-appointment as an Executive Director of your Company.

Retirements and Resignations along with facts of resignation:

During the Financial Year ending 31st March 2026, the following Resignations/Retirements took place:

(a) Ms. Avani Ashwinkumar Shah (DIN – 09608898) vide her Resignation Letter dated 7th August 2025 has resigned from the office of Non-Executive and Independent Woman Director of the Company with effect from closing business hours of Thursday, 7th August 2025 owing to other Professional commitments.

(b) Ms. Juhi Sawajani (DIN – 09811893) vide her Resignation Letter dated 7th August 2025 has resigned from the office of Non-Executive and Independent Director of the Company with effect from closing business hours of Thursday, 7th August 2025 owing to other Professional commitments.

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

Key Managerial Personnel:

As on 31st March 2026, pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ajaykumar Bholanath Gupta, Managing Director, Mr. Arpit Singh, Director and Chief Financial Officer and Mr. Kunal Jain, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company.

Changes in Key Managerial Personnels:

During the Financial Year ending 31st March 2026, no changes took place in Key Managerial Personnels.

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 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.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management. The Board skill/expertise/ competencies matrix of all the Directors, including the Independent Directors is provided in the Corporate Governance Report forming part of this Annual Report. 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 to 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.iellimited.com.

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.

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 in the Company as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure the 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.iellimited.com.

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 BSE Limited and also uploaded on the website of the Company.

20.COMMITTEES OF THE BOARD:

As on 31st March 2026, the Board of Directors has following committees:

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

The details with respect to the composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

There were no pending complaints/ transfers as on 31st March 2026 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, 2026, 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, 2026
0	0	0

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. MUFG Intime India Pvt. Ltd (Formerly Known as Link Intime India Pvt. Ltd.) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone: 022 – 49186270, Fax: 022 – 49186060, Email ID - rnt.helpdesk@linkintime.co.in, Website - www.in.mpms.mufg.com.

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 intimate 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.

Ms. Aastha Jain, being, Chairman of the Stakeholder's Relationship Committee was present at the last Annual General Meeting held on 29th September 2025. The Company Secretary of the Company is the Secretary of the Committee.

21.NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors met Five (05) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting
1.	28th May, 2025
2.	7th August, 2025
3.	26th August, 2025
4.	10th November, 2025
5.	13th February, 2026

Name of the Director(s)	No of Board Meetings attended		Attendance at the last AGM held on 29th September, 2025
	Held/Entitled	*Attended*	
Mr. Arpit Singh	5	5	Yes
Mr. Ajaykumar Bholanath Gupta	5	5	Yes
Ms. Avani Shah	2	2	Yes
Ms. Juhi Sawajani	2	2	Yes
Ms. Ami Priyankkumar Bhanshali	3	3	Yes
Ms. Moxi Prakashbhai Shah	3	3	Yes
Ms. Aastha Jain	3	3	Yes

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 2025-26. All the information required to be furnished to the Board was made available along with a 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 13th February 2026 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.SHAREHOLDERS MEETINGS:

During the Year under review, following meetings of the Shareholders has been held:

(a) 69th (Sixty-Ninth) Annual General Meeting of the Equity Shareholders of the Company held on Monday, 29th September 2025 at 04:00 PM through Video Conferencing or other Audio Visual Means.

23.DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same.
(b) 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, 2026 and of the profit and loss statement of the Company for the financial year ended 31st March, 2026.
(c) 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.
(d) The annual accounts have been prepared on a 'going concern' basis.
(e) 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
(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.

24.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.iellimited.com.

25.RELATED PARTY TRANSACTIONS:

During the financial year 2025-26, 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 2025-26 and estimated transactions for financial year 2026-27. There were no materially significant related party transactions that may 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.iellimited.com. Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

26.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.

27.**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.

28.**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.iellimited.com.

29.**CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to give information relating to Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

30.**AUDITORS AND AUDITORS' REPORT:**

Statutory Auditors:

At the 68th Annual General Meeting held on 27th September 2024, M/s. Maark & Associates, Chartered Accountants (FRN: 145153W), be and is hereby appointed as the Statutory Auditors of the Company to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29 and to hold office for period of 5 (Five) consecutive Years commencing from the conclusion of this Annual General Meeting till the conclusion of 73rd Annual General Meeting.

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 Maark & Associates, Chartered Accountants (FRN: 145153W), Chartered Accountants, has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 70th AGM of the Company.

The Auditors' Report for Financial Year ended 31st March 2026 forms part of the 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 S. Mandawat & Co., Chartered Accountants as an Internal Auditor of the Company for the Financial Year ended 31st March 2026 at the Board Meeting held on 13th February 2026.

The Internal Audit Report issued by the Internal Auditor was present before the Audit Committee and the Board of Directors of the Company.

The Internal Audit Reports for Financial Year ended 31st March 2026 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, the Board of Directors at their meeting held on 07th August 2025 and Shareholders at the 69th Annual General Meeting held on 29th September 2025 has appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries (M No. 10329 and COP No. 12987), to conduct the Secretarial Audit of your Company for the term of Five (5) consecutive financial years commencing from F.Y. 2025-26 to F.Y. 2029-30.

The Secretarial Audit Report is annexed herewith as **"Annexure - [B]"** to this Report. There are no adverse observations in the Secretarial Audit Report which call for explanation.

31.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.

32.FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 other than those which are reported to Central Government during the year under review.

33.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 2025-26 is provided below:

Amount in Rupees Thousand

Particulars	2025-26	2024-25
Earnings in Foreign Currency: • Export of Goods	NIL	NIL
Expenditure in Foreign Currency.	NIL	NIL

34.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.

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

Your Company is committed to providing and promoting a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

(a) The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

(b) Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	**Nil**
Number of complaints filed during the Financial Year	**Nil**
Number of complaints disposed of during the Financial Year	**Nil**
Number of complaints pending as on end of the Financial Year	**Nil**

36.<u>DISCLOSURE REQUIREMENTS:</u>

a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:
The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure Under Section 54(1)(d) of the Companies Act, 2013:
The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure Under Section 62(1)(b) of the Companies Act, 2013:
The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) Disclosure Under Section 67(3) of the Companies Act, 2013:
During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. Related Party disclosures/transactions are detailed in the Notes to the financial statements.

37.<u>COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:</u>

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

38.<u>SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:</u>

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.

39.**OTHER DISCLOSURES**:

(a) During the financial year 2025-26, 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.
(b) During the financial year 2025-26, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
(c) During the financial year 2025-26, your Company has not entered into any One-Time Settlement with banks or financial institutions.
(d) The Company has not issued any debentures during the financial year 2025-26.
(e) During the financial year 2025-26, your Company did not raise funds from Preferential Issue of Convertible Equity Warrants and your Board hereby confirms that there were no deviations(s) or variation (s) in the utilization of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.

40.**CAUTIONARY STATEMENT:**

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the Company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

41.**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/-
Ajaykumar Bholanath Gupta
Managing Director
DIN - 07542693

10th August 2026
Ahmedabad

"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 2025-26
1.	Ajaykumar Bholanath Gupta	Managing Director	3,00,000	5,87,450	0.51:1	No Increase in the Salary
2.	Arpit Singh	Non-Executive Director and Chief Financial Officer	50,000	5,87,450	0.085:1	No Increase in the Salary
3.	Kunal Jain	Company	2,28,000	5,87,450	0.39:1	107.27%

		Secretary and Compliance Officer				
4.	Aastha Jain	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
5.	Ami Priyankkumar Bhanshali	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
6.	Moxi Prakashbhai Shah	Independent Director	NIL	Not Applicable	Not Applicable	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, 2026	1
The median remuneration of employees of the Company during the financial year	5,87,450
% increase in the median remuneration of employees in the financial year	181.75%

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

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

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

Particulars	March 31, 2026	March 31, 2025	Variation (%)
Market Capitalization	79.59 Crores	61.28 Crores	29.88%
Price earnings ratio	407.86	45.63	794.02%

(v) Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2025-26 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/-
Ajaykumar Bholanath Gupta
Managing Director
DIN - 07542693

10th August 2026
Ahmedabad

"Annexure [B] to the Directors Report"

Form MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

[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: Office No 53, 6th Floor, Sanidhya Complex,
Near Devnandan Mall, Opp. Sanyas Ashram,
Nehru bridge, Ashram Road, Ellisbridge,
Ahmedabad, Gujarat, India, 380006

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.

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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, 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, 2026, 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 Byelaws 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 mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

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 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.

For Kunal Sharma & Associates
Company Secretaries
Sd/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001062655

Place: Ahmedabad
Date: 10th August 2026

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, 2025.
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.

For Kunal Sharma & Associates
Company Secretaries
Sd/-
CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001062655

Place: Ahmedabad
Date: 10th August 2026

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2025-26:

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as on 10th August 2026 is given below:

1. COMPANY'S PHILOSOPHY:

The Company believes that sound Corporate Governance is essential for sustainable growth and creation of long-term value for all stakeholders. It is committed to maintaining high standards of transparency, accountability, integrity and ethical business practices in all its operations and decision-making processes.

The Company strives to comply with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, while ensuring effective management, timely disclosures and protection of the interests of its shareholders and other stakeholders.

2. BOARD OF DIRECTORS:

The Board of Directors is entrusted with ultimate responsibility for the supervision, control and management of the Company and has been vested with requisite powers, authorities and duties. The Management Committee looks after the management of the day-to-day affairs of the Company and is headed by the Managing Director of the Company.

(A) Composition & Category, Attendance Records, Inter-se relationship between Directors and Details of Directorships held in other Companies and Committees:

As on March 31, 2026, the Board comprised of total Five (5) Directors out of which One (1) is Executive Director, One (1) is a Non-Executive and Non-Independent Director and other Three (3) 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. The details for the Board of Directors are as under:

Name of the Director(s)	Category	No of Board Meetings Entitled and Attended		Attendance at the last AGM held on 29th September, 2025	No of outside Directors hips including Private Limited Compani es	No of outside Committees position held*	
		Held/ Entitled	*Attended*			*Member*	*Chair man*
Ajaykumar Bholanath Gupta	Executive -Managing Director	5	5	Yes	1	*NIL*	*NIL*
Arpit Singh	Non-Executive & Non-Independent	5	5	Yes	*NIL*	*NIL*	*NIL*
Aastha Jain	Independent Director	3	3	Yes	*1*	*NIL*	*NIL*
Ami Priyankkumar Bhanshali	Independent Director	3	3	Yes	*1*	*2*	*NIL*
Moxi Prakashbhai Shah	Independent Director	3	3	Yes	*NIL*	*NIL*	*NIL*
Avani Ashwinkumar Shah	Independent Director	2	2	NA	*NIL*	*NIL*	*NIL*
Juhi Sawajani	Independent	2	2	NA	*NIL*	*NIL*	*NIL*

	Director							

Notes:

I. *Only Audit Committee and Stakeholders Relationship Committee in other Public Companies have been considered for the Committees position.
II. None of Directors of the Company is either member in more than Ten (10) committees and/or Chairman of more than Five (5) committees in other companies in which he/she is Director.
III. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2025-26.
IV. All the Directors bring rich and varied experience and also make valuable contribution by participating in the meetings of the Board and its committees.

None of the Directors are related to each other.

(B) Independent Directors:

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Aastha Jain, Ms. Ami Priyankkumar Bhanshali and Ms. Moxi Prakashbhai Shah are the Independent Directors of the Company.

Ms. Aastha Jain, Ms. Ami Priyankkumar Bhanshali and Ms. Moxi Prakashbhai Shah were appointed on the Board of the Company w.e.f 7th August 2025 and they were regularized as Directors at the 69th Annual General Meeting held on 29th September 2025.

Further, during the period under review, the following Non-Executive Independent Directors of the Company ceased to be the Directors on the Board of the Company with effect from 7th August 2025 due to other Professional commitments as an Independent Director of the Company.

1. Ms. Avani Ashwinkumar Shah (DIN – 09608898).
2. Ms. Juhi Sawajani (DIN – 09811893).

In terms of Section 149(7) of the Companies Act, 2013, the Independent Directors have submitted declarations that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Independent Director have confirmed that they do not hold directorship in more than seven listed companies.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions along with draft Appointment letters is also placed on the website of the Company www.iellimited.com.

(C) Board Meetings:

During the year 2025-26, there were in total Five (5) Board Meetings held on 28th May 2025, 7th August, 2025, 26th August, 2025, 10th November, 2025 and 13th February, 2026. The maximum time gap between the two meetings did not exceed (120) one hundred and twenty days. All the information required to be furnished to the Board was made available along with detailed Agenda.

(D) Board Procedure:

Board meets at least once 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 the 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 the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

(E) Directors Seeking Appointment / Reappointment:

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, Mr. Ajaykumar Bholanath Gupta, Managing Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

Brief resumes and other details of Director seeking reappointment form part of the Notice of 70th Annual General Meeting.

(F) Familiarization Programme:

Your Company has adopted orientation program for all its directors including the Independent Directors. The Company through such Programme provide introduction of corporate affairs of the Company to the Directors, together with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Familiarization Programme is also available on the website of the Company www.iellimited.com.

(G) Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 13th February 2026, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of various committees of the Board.

(H) Evaluation of Board Effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March 2026. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

3. 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 requirements 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.iellimited.com. 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 2026.

A declaration regarding compliance with the Code by the Board is separately annexed to the Annual Report.

4. COMMITTEES OF THE BOARD

As on 31st March 2026, your Company has total 3 (Three) Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. The terms of reference of each Committee were approved by the Board and are in line with the requirements of Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Audit Committee:

Constitution of the Committee

As on March 31, 2026, composition of members of Audit Committee and their details are mentioned below:

Name	Designation	Nature of Directorship
Ms. Aastha Jain	Chairperson	Independent Director
Ms. Avani Ashwinkumar Shah	Member	Independent Director
Ms. Mokshi Prakashbhai Shah	Member	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.

Terms of reference

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.

Meetings held and attendance

During the Financial year 2025-26, Four (4) meetings were held on 28th May 2025, 07th August 2025, 10th November 2025 and 13th February 2026. The attendance record of the members is as follows:

Name of the Member	No of Meetings	
	Held/Entitled	*Attended*
Ms. Avani Ashwinkumar Shah	2	2
Ms. Juhi Sawajani	2	2
Mr. Arpit Singh	2	2
Ms. Aastha Jain	3	3
Ms. Ami Priyankkumar Bhansali	3	3
Ms. Mokshi Prakashbhai Shah	3	3

Ms. Aastha Jain, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 29th September 2025. 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 Auditors report directly to the Audit Committee.

B. Nomination and Remuneration Committee:

In compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after merging and re-constituting the erstwhile Remuneration Committee.

Composition of the Committee

As on 31st March 2026, the Nomination and Remuneration Committee consists of the following Directors:

Ms. Aastha Jain	Chairman	Independent Director
Ms. Avani Ashwinkumar Shah	Member	Independent Director
Ms. Mokshi Prakashbhai Shah	Member	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.
- 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.

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.

- 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.

Details of Remuneration paid to all the Directors:

The details of remuneration paid to the Directors of the Company during the financial year 2025-26 are as under:

Directors	Remuneration paid/payable during FY 2025-26 (in Rs)					Shares held by Non-Executive Directors
	Sitting Fees	Total remuneration	Commission	Others	Total	
Ajaykumar Bholanath Gupta	NIL	3,00,000	NIL	NIL	**3,00,000**	N.A.
Arpit Singh	NIL	50,000	NIL	NIL	**50,000**	N.A.
Aastha Jain	25,200	NIL	NIL	NIL	**25,200**	N.A.
Ami Priyankkumar Bhanshali	34,650	9,450	NIL	NIL	**44,100**	N.A.
Moxi Prakashbhai Shah	25,200	NIL	NIL	NIL	**25,200**	N.A.
Avani Ashwinkumar Shah	17,110	NIL	NIL	NIL	**17,110**	N.A.
Juhi Sawajani	17,500	NIL	NIL	NIL	**17,500**	N.A.
		3,59,450	**NIL**	**NIL**	**4,79,110**	N.A.

Total:	1,19,660					

Stock Option Scheme: The Company does not have any stock option scheme for any of its director or employees.

Number of Meetings held and attendance records:

The meetings of Nomination and Remuneration Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2025-26, Four (4) meetings were held 28th May 2025, 07th August 2025, 10th November 2025 and 13th February 2026. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	*Attended*
Ms. Avani Ashwinkumar Shah	2	2
Ms. Juhi Sawajani	2	2
Mr. Arpit Singh	2	2
Ms. Aastha Jain	3	3
Ms. Ami Priyankkumar Bhanshali	3	3
Ms. Mokshi Prakashbhai Shah	3	3

Ms. Aastha Jain, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 29th September 2025.

C. Stakeholders Relationship Committee:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Committee

The Committee comprise of 3 (Three) Directors. The Chairman of the Committee is a Non-Executive Director.

As on March 31, 2026, the composition of members of the Committee and their details are mentioned below:

Ms. Aastha Jain	Chairman	Independent Director
Ms. Avani Ashwinkumar Shah	Member	Independent Director
Ms. Mokshi Prakashbhai Shah	Member	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:
  - b. Transfer and Transmission of Shares and Debentures.
  - c. Non-Receipt of Annual Reports.
  - d. Dividends, Interests and Redemption Proceeds of Debentures.
  - e. Dematerialization of Shares and Debentures.
  - f. Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
  - g. 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.

Number of Meetings held and attendance records:

The meetings of Stakeholders Relationship Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2025-26, the meetings were held on 28th May 2025, 07th August 2025, 10th November 2025 and 13th February 2026. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	*Attended*
Ms. Avani Ashwinkumar Shah	2	2
Ms. Juhi Sawajani	2	2
Mr. Arpit Singh	2	2
Ms. Aastha Jain	3	3
Ms. Avani Ashwinkumar Shah	3	3
Ms. Mokshi Prakashbhai Shah	3	3

Investors' Grievances Redressal:

There were no pending complaints/transfers as on 31st March 2026 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, 2026 is as under:

No. of complaints/request received	No. of complaints/request not solved to the satisfaction of shareholders/investors	No. of pending complaints/request
NIL	*NIL*	*NIL*

The minutes of Stakeholders Relationship Committee are placed before the Board for its information.

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Phone: 022 – 49186270, Fax: 022 – 49186060, Email ID- rnt.helpdesk@linkintime.co.in , Website www.in.mpms.mufg.com.

Compliance officer:

Mr. Kunal Jain has been appointed as the 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 or Stock Exchanges. All complaints/grievances intimated during the year, have been resolved within the stipulated time frame.

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.

Ms. Aastha Jain, Chairman of the Stakeholders Relationship Committee, was present at the last Annual General Meeting held on 29th September 2025.

D. GENERAL BODY MEETINGS:

Details of Annual General Meetings held during last 3 years and details of Special Resolutions passed thereat are given below:

Annual General Meeting	Date and Time	Venue	Details of Special resolutions passed
69th Annual General Meeting (2024-25)	29th September 2025 at 04:00 PM	Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru bridge, Ashram Road, Ellisbridge, Ahmedabad-380006 held through Audio Visual means.	• Alteration of Object Clause of Memorandum of Association of the Company. • Appointment of Ms. Aastha Jain (DIN– 11218859) as a Non-Executive Woman Independent Director of the Company. • Appointment of Ms. Ami Priyank Bhanshali (DIN – 11186979) as a Non-Executive Independent Director of the Company. • Appointment of Ms. Mokshi Prakashbhai Shah (DIN – 10706796) as a Non-Executive Independent Director of the Company.
68th Annual General Meeting (2023-24)	27th September 2024 at 12:30 Noon IST	Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru bridge, Ashram Road, Ellisbridge, Ahmedabad-380006 held through Audio Visual means.	• No Special Resolutions were passed.
67th Annual General Meeting (2022-23)	17th August 2023 at 11:30 Noon IST	Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru bridge, Ashram Road, Ellisbridge, Ahmedabad-380006 held through Audio Visual means.	• Appointment of Mr. Aayush Kamleshbhai Shah (DIN: 10149440) as a Non-Executive Independent Director of the Company. • Approval to Borrow money in excess of specified limits under section 180(1)(c) of the companies Act, 2013. • Approval for Creation of Charge on movable and immovable properties of the company under section 180(1)(a) of the companies act, 2013. • Approval for transactions of Loans, Investments, Guarantee or Security under section 185 of the companies act, 2013. • Approval to increase the threshold of loans/ guarantees, providing securities and making investments in securities under section 186 of the Companies Act, 2013.

Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2025-26. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

E. MEANS OF COMMUNICATION:

Half yearly/ Quarterly Results are not sent to shareholders; instead shareholders are intimated these through press.

The Quarterly, Half-yearly and Annual Results of the Company's financial performance are published in the newspapers. These, before release to the press, are informed to the BSE Limited.

Newspapers in which results are normally published are Business Standard/ Financial Express/ Economic Times (English) and Jai Hind/ Financial Express (Gujarati).

As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, a separate half yearly declaration of financial performance is not sent to each household of shareholders.

F. WEBSITE AND NEWS RELEASES:

A separate dedicated section under 'Investors' on the Company's website www.iellimited.com gives information on various announcements made by the Company from time to time particularly about the financial results of the Company.

G. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting: Date, time and venue:

70th Annual General Meeting on Monday, 28th September 2026 at 03:00 PM IST through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

Quarter ended 30th June, 2026	02nd week of August, 2026
Quarter ended 30th September, 2026	1st week of November, 2026
Quarter ended 31st December, 2026	1st week of February, 2027
Financial Year ended 31st March, 2027	Mid of May, 2027
Annual General Meeting for the year ending 31st March 2027.	August/ September 2027

Financial Year:

The financial year covers the period from 1st April to 31st March.

Corporate Identification Number (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L15140GJ1956PLC124644.

Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the:

1) BSE Limited (BSE), Phiroze Jeejee Bhoy Towers, Dalal Street, and Mumbai – 400001. Phones: 91-22-22721233/4, 91-22-66545695, Fax: 91-22-22721919. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

International Securities Identification Number (ISIN) Number of the Security

The Company has only one class of equity shares and the ISIN is INE056E01024.

Whether securities of the Company are suspended from trading during the financial year 2025-26:

No.

Registrars and Share Transfer Agents:

M/s. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

M/s. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited), C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Phone: 022 – 49186270, Fax: 022 – 49186060, Email ID- rnt.helpdesk@linkintime.co.in , Website www.in.mpms.mufg.com.

Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, Rematerialisation, consolidation and renewal of share certificates are approved by the Board of Directors of the Company.

The Company's shares are compulsorily traded in the Demat segment on the Stock Exchange, and most of the transfer of shares take place in the electronic form.

Shareholding Pattern:

Shareholding Pattern as on 31st March 2026.

Sr. No.	Category	No. of Shares	% of shareholding
A	***Promoters Shareholding***	**NIL**	**NIL**
	Total (A)	**NIL**	**NIL**
B	***Public Shareholding***		
	Institutions:		
1	Banks	43000	0.03
	Non-Institutions:		
1	Body Corporate	52105314	39.96
2	Individual Shareholders Holding Nominal Share Capital Up-to Rs. 2 lakh	41090433	31.51
3	Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 lakh	28913800	22.17
4	Non-Resident Individuals	758096	0.58
5	Trust	0	--
6	HUF	7150405	5.48
7	Unclaimed or Suspense or Escrow Account	6105	0.00
8	LLP	100331	0.08
9	Clearing Members	100002	0.08
10	Overseas Corporate Bodies	120000	0.09
11	Others	5000	0.00
	Total(B)	**13,03,92,486**	**100.00%**
	Grand Total (A+ B)	**13,03,92,486**	**100.00%**

Distribution of Share:

Distribution of shareholding as on 31st March 2026:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-500	28040	79.83	2235327	1.71
501-1000	3287	9.35	2954522	2.27
1001-2000	1312	3.74	2085502	1.60
2001-3000	465	1.32	1221565	0.94
3001-4000	257	0.73	938682	0.72
4001-5000	258	0.73	1242623	0.95
5001-10000	462	1.32	3590142	2.75
10001 and Above	1045	2.98	116124123	89.06
Total	**35126**	**100.00**	**130392486**	**100.00**

Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2026 total 12,60,47,986 Equity Shares comprising of 96.67% of Paid-up Capital of the Company, have been dematerialized by the Investors and bulk of transfers take place in the demat segment.

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments. Also the Company has not raised any deposits from the public during the financial year 2025-26.

Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006 Tel No: +91 7801937978 Fax: Email id: www.iellimited.com	The Compliance Officer IEL Limited Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006 Tel No: +91 7801937978 Fax: Email id: www.iellimited.com	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited) Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083 Phone: : 022 – 49186270 Fax: 022 – 49186060 Email ID- rnt.helpdesk@linkintime.co.in

Disclosure by Company and its Subsidiaries of Loans and Advances in the Nature of Loans to Firms/ Companies in which Directors are interested by name and amount:

The Company has disclosed the full particulars of the loans given to Firms/Companies in which Directors are interest in the Note No: 61 forming part of the financial statements.

H. SUBSIDIARY COMPANIES

Your Company doesn't have any Subsidiaries.

I. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, AND PREFERENTIAL ISSUES ETC.

As on 31st March 2026, the details of utilization of funds raised by way of Rights Issue are as follows:

Sr No.	Objects as stated in the Offer Document/ Letter of	Amount Proposed to be	Actual amount utilized for the	Unutilized Amount	Remarks

	Offer	Utilized (Rs. in Lakhs)	Objects stated in the Offer document/ Letter of Offer (Rs. in Lakhs)	(Rs. in Lakhs)	
1.	To acquire land for construction of warehouses.	977.00	977.00	Nil	NA
2.	To finance construction of the warehouses.	2,414.31	Nil	2414.31	NA
3.	To meet General Corporate Purposes	925.41	Nil	925.41	NA
Total		**4317.22**	**977.00**	**3340.22**	**NA**

J. RELATED PARTY TRANSACTIONS

During the financial year 2025-26, the Company has entered into Related Party Transactions ("RPTs) in its ordinary course of the business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The transactions with Related Parties are referred to the Audit Committee/Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report. The Company has a Related Party Transaction Policy in place, which has been posted on the website of the Company at www.iellimited.com.

K. CODES AND POLICIES:

Pursuant to the provisions of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has adopted the following codes and policies:

1. Code of conduct for Prevention of Insider Trading;
2. Code of conduct for Board of Directors and Senior Management Personnel;
3. Board Evaluation Policy;
4. Nomination & Remuneration Policy;
5. Code for fair disclosure of Unpublished Price Sensitive Information;
6. Policy on Board Diversity;
7. Policy for determining Materiality of Event or Information;
8. Policy on Familiarization Programmes for Independent Directors;
9. Policy for determining Material Subsidiaries;
10. Policy on Preservation of Documents/Archival Policy on Website;
11. Policy of Related Party Transactions;
12. Corporate Social Responsibility Policy;
13. Whistle Blower Policy/Vigil Mechanism; and
14. Policy on Prevention of Sexual Harassment at Workplace.

The aforesaid policies are made available on the website of the Company.

L. Outstanding Global Depository Receipts (GDRs) or American Depository Receipts (ADRs) or Warrants or any convertible instruments, conversion date and likely impact on equity:

There are no Warrants pending for Conversion as on 31st March, 2026.

M. DISCLOSURES:

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participated in the discussions or proceedings of the agenda of such transaction and the remaining board of directors has approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company has periodic review and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.
- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.
- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), have been made in this Corporate Governance report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations are displayed on the website of the Company at www.iellimited.com
- During the financial year, the Board of Directors of the Company had accepted recommendations of all the committees of the Board, which were mandatorily required.
- The details of total fees paid by the Company to the Statutory Auditors, for all services including the reimbursement of out of pocket expenses during the financial year 2025-26 are provided in the Financial Statements forms part of this Annual Report.

N. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

O. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with R&T agent , by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

P. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

The Board of Directors have adopted the amended Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time and is displayed on the website of the Company at www.iellimited.com.

Q. UNCLAIMED DIVIDEND:

There was no Unclaimed and Unpaid Dividend Amount in the Company in the Financial Year 2025-26.

R. CEO/CFO CERTIFICATION:

The Company is duly placing a certificate to the Board from the Chairman & Managing Director in accordance with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Chairman & Managing Director has been placed before the Board in their meetings.

S. DISCLOSURE OF ACCOUNTING TREATMENT

The Standalone Financial Statements for financial year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

T. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE:

A Certificate from M/s. Kunal Sharma & Associates, Practicing Company Secretaries (Membership No.: FCS 10329) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached herewith and marked as **Annexure A** to this Report.

U. COMPLIANCE CERTIFICATE:

The Certification for Compliance of Corporate Governance Requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith.

Annexure A

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Shareholders of
IEL Limited
Reg. Off: Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IEL Limited** having CIN- **L15140GJ1956PLC124644** and its registered office at **Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006** hereinafter referred to as "the Company", produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities Exchange and Board of India, Ministry of Corporate affairs or any such other Statutory Authority.

S. No	Name of the Director	Director Identification Number (DIN)	Date of Appointment
1	Ajaykumar Bholanath Gupta	07542693	05/06/2024
2	Arpit Singh	10645601	05/06/2024
3	Aastha Jain	11218859	07/08/2025
4	Ami Priyankkumar Bhanshali	11186979	07/08/2025
5	Moxi Prakashbhai Shah	10706796	07/08/2025

Ensuring the eligibility for the appointment & continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kunal Sharma & Associates
Company Secretaries
Sd/-
CS. Kunal Sharma
Proprietor
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001062611

Place: Ahmedabad
Date: 10th August 2026

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm and declare that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors & Senior Managerial Personnel of the Company laid down for them for the financial year ended 31st March, 2026.

10th August 2026
Ahmedabad

Ajay B. Gupta
Chairman & Managing Director

CEO/ CFO CERTIFICATE UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To
The Board of Directors

IEL Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of IEL Limited ("the Company"), to the best of our knowledge and belief certify that:

(a) We have reviewed the Financial Statements and the cash flow statement for the Financial Year ended 31st March 2026 and based on our knowledge and belief, we state that :

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26, which are fraudulent, illegal or violative of the Company's code of conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

(d) We further certify that –

  (i) there have been no significant changes in internal control over financial reporting during the financial year 2025-26;
  (ii) there have been no significant changes in accounting policies during the financial year 2025-26; and
  (iii) There have been no materially significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

SD/-
Ajay B. Gupta
Chairman & Managing Director
DIN – 07542693

SD/-
Arpit Singh
Chief Financial Officer
PAN – JWAPS5114J

Place: Ahmedabad
Date: 10/08/2026

Practicing Company Secretary Certificate on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Members of
IEL Limited
Ahmedabad

We have examined the Compliance Conditions of Corporate Governance by **IEL Limited** for the financial year ended 31st March 2026 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April 2025 to 31st March 2026.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kunal Sharma & Associates
Company Secretaries
Sd/-
CS. Kunal Sharma
Proprietor
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001062633

Place: Ahmedabad
Date: 10th August 2026

<u>MANAGEMENT DISCUSSION AND ANALYSIS REPORT</u>

A. INDUSTRY STRUCTURE AND DEVELOPMENT:

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

The management is concentrating on developing and diversifying into various other sectors like Warehousing, Solar Power Projects and etc.

Experience of the present Management 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 the due course of time.

B. OPPORTUNITIES, THREATS, RISK AND CONCERNS:

The global economic environment during the financial year 2025-26 continued to remain dynamic and uncertain, influenced by geopolitical developments, trade-related disruptions, inflationary pressures, fluctuations in commodity prices and varying monetary policies across major economies. While global inflationary conditions have shown signs of moderation in certain regions, uncertainty relating to economic growth, interest rates, supply chains and international demand continues to impact business sentiment.

The key risk areas identified by the Company include changes in the global and domestic economic environment, volatility in commodity and raw material prices, foreign exchange fluctuations, changes in government policies and regulations, cost of manufacturing and sourcing, availability and cost of finance, inflationary pressures, competitive intensity and changes in market demand and consumer preferences.

Despite these challenges, the Company continues to evaluate emerging business opportunities and strategic avenues for expansion and diversification. The management remains focused on strengthening its business model, improving operational efficiency, optimising costs and exploring opportunities that can contribute towards sustainable growth and long-term value creation for all stakeholders.

Your Company has established an appropriate framework for identifying, assessing, monitoring and mitigating key business risks. The management periodically reviews the risk environment and undertakes necessary measures to address potential risks and uncertainties. Continuous monitoring of critical business factors and a proactive approach towards risk management remain integral to the Company's strategy for achieving sustainable growth and enhancing stakeholder value.

C. OUTLOOK FOR THE YEAR 2026-27:

The management is concentrating on developing and diversifying into various intermediate 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 a 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 a 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 levels remained cordial and harmonious during the year. We appreciate the committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

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

10th August 2026
Ahmedabad

Ajaykumar Bholanath Gupta
Managing Director
DIN - 07542693

Independent Auditor's Report

To,
The Members of
IEL Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IEL Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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, 2026. 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.

We have determined that there are no 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.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibilities for Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so .The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls 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 in the financial statements by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
    d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

        a. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company does not have any pending litigations which would impact its financial position.
        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
        iv.
            (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
            (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For and on behalf of
MAARK & Associates
Chartered Accountants
FRN: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 23.05.2026
UDIN: 26612103DTOWJC2015

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of **'Report on Other Legal and Regulatory Requirements'** in our Report of even date on the accounts of **IEL Limited** for the year ended March 31, 2026.

On the basis of the records produced before us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

(i)

a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

b) The company has maintained proper records showing full particulars of Intangible Assets if any;

c) The Property, Plant and Equipment of the company are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. Pursuant to the program, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed between the book records and the physical verification.

d) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company. If any.

e) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.

(ii) During the year, the inventories have been physically verified by the management in our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

(iii) Details of Investments, any guarantee, security, advances or loans given:

(a) In our opinion and according to information and explanation provided to us the Company had not made investment nor provided guarantees but granted unsecured loan or advances in the nature of loan as specified below: -

Sr No	Particulars	Aggregate amount during the year	Balance outstanding as on 31.03.2026
A	**To Subsidiaries, Joint Ventures and Associates**		
		NIL	**NIL**
B	**To Other Than Subsidiaries, Joint Ventures and Associates**		
	Loans & Advances (including Business Advances)	**3,706.59 Lakhs**	**3,414.66 Lakhs**

(b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest, if any.

(c) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(c) to (f) of the order is not applicable.

(iv) In our opinion, and according to the information given to us, the Company has complied with provisions of section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans, securities or guarantees provided during the year which are covered by section 185 of the Act.

(v) In our opinion, and according to the information given to us, the Company has not accepted any deposits and has no amounts which are deemed to be deposits; hence reporting under clause 3(v) of the Order is not applicable.

(vi) In our opinion, and according to the information and explanations given to us, the Company has not required to maintain cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and such accounts and records have not been required to made and maintained. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including 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 statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us, there are none of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix)

(a) The records examined by us and based on examination of the documents provided to us, the company has not delayed in principle repayment of term loan.

(b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(x)

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.

(c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(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 not been provided with Internal Auditor's Report.

(xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi)

(a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi) (c) of the Order is not applicable.

(d) In our opinion and as per the information provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable

(xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year in terms of clauses 3(xvii) of the Companies (Auditors Report) Order 2020.

(xviii) There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, accordingly. Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xix) 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 financial statements, our knowledge of the Board of Directors and management plans 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 the 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.

(xxi) The Company does not have any Subsidiaries or Associates or Joint Venture and hence Clause 3(xxi) of the Order pertaining to reporting of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For and on behalf of
MAARK & Associates
Chartered Accountants
FRN: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 23.05.2026
UDIN: 26612103DTOWJC2015

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act").

Referred to in paragraph 2(f) of **'Report on Other Legal and Regulatory Requirements'** section of the Independent Auditor's Report on the financial statements of the Company for the year ended March 31, 2026.

Opinion

We have audited the internal financial controls over financial reporting of **IEL Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Managements and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on behalf of
MAARK & Associates
Chartered Accountants
FRN: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 23.05.2026
UDIN: 26612103DTOWJC2015

IEL LIMITED
CIN: L15140GJ1956PLC124644
Balance Sheet as at 31st March 2026

(Rupees in Thousands)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
(a) Property, plant and equipment and Intangible Assets	3	484.21	537.68
(b) Capital Work in Progress		1,20,000.00	-
(c) Other Intangible Assets		-	-
(d) Intangible Assets under Development		-	-
(e) Financial Assets		-	-
(i) Investments	4	-	-
(ii) Loans		-	-
(ii) Other Financial Assets		-	-
(f) Deferred Tax Assets (net)	5	103.45	153.24
(g) Other non current assets		-	-
Total Non current assets		**1,20,587.66**	**690.92**
Current Assets			
(a) Inventories	6	-	-
(b) Financial assets			
(i) Trade receivables	7	3,711.65	77.82
(ii) Cash and cash equivalents	8	730.59	2,52,184.88
(iii) Loans & Advances	9	3,41,465.60	2,11,295.10
(c) Other current assets	10	4,482.78	4,969.97
Total Current Assets		**3,50,390.62**	**4,68,527.77**
Total Assets		**4,70,978.27**	**4,69,218.69**
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Equity share capital	11a	1,30,392.49	1,30,392.49
(b) Reserves and Surplus	11b	3,19,725.98	3,17,880.17
Total Equity		**4,50,118.46**	**4,48,272.66**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	9,000.00	9,000.00
(b) Other Non Current Liabilities	13	5,635.42	5,000.00
Total Non-Current Liabilities		**14,635.42**	**14,000.00**
Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	14	4,968.51	4,482.72
(b) Other Current Liabilities	15	607.35	994.53
(c) Short Term Provisions	16	648.53	1,468.78
Total Current Liabilities		**6,224.39**	**6,946.03**
Total Liabilities		**20,859.81**	**20,946.03**
Total Equity and Liabilities		**4,70,978.27**	**4,69,218.69**

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

As per our Audit Report of even date.

For and on behalf of
MAARK & Associates
Chartered Accountants
Firm Registration no.: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 23.05.2026
UDIN: 26612103DTOWJC2015

For and on behalf of the Board of Directors
IEL Limited

Sd/-
Ajaykumar Bholanath Gupta
Managing Director
DIN : 07542693

Sd/-
Arpit Singh
Chief Financial Officer
PAN : JWAPS5114J

Sd/-
Aastha Jain
Director
DIN : 11218859

Sd/-
Kunal Jain
Company Secretary
M. No. ACS - 58391

Sd/-
Moxi Prakashbhai Shah
Director
DIN : 10706796

Sd/-
Ami Priyankkumar Bhanshali
Director
DIN: 11186979

IEL LIMITED
CIN: L15140GJ1956PLC124644
Statement of Profit and Loss for the financial year ended 31st March 2026

(Rupees in Thousands)

	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
	Income			
(a)	Revenue from operations (Gross)	17	9,699.70	61,593.76
(b)	Other income	18	4,014.59	204.68
	Total Income (I)		**13,714.29**	**61,798.44**
	Expenditure			
(c)	Cost of materials consumed		-	-
(d)	Purchase of stock in trade	19	-	38,830.81
(e)	Changes in inventories stock in trade	20	-	10,148.53
(f)	Employee benefit expenses	21	587.45	998.00
(g)	Finance costs	22	743.85	15.68
(h)	Depreciation and amortization expense	3	207.14	342.33
(i)	Other expenditure	23	9,574.47	5,646.37
	Total expenses (II)		**11,112.92**	**55,981.72**
	Profit/ (Loss) before Exceptional Item and Taxes		**2,601.37**	**5,816.72**
	Add/ (Less) : Exceptional Item		-	-
	Tax Expenses : Current Tax		648.53	1,468.78
	Deffered Tax	5	(49.79)	(13.45)
	Previous Short /(Excess of Tax)		(57.24)	(45.98)
(j)	**Total Profit/(loss) for the period**		**1,845.80**	**4,315.40**
(k)	**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			
	Total Comprehensive Income for the year		**1,845.80**	**4,315.40**
(l)	**Earning Per Share (In Rupees)**	24		
	Basic EPS		**0.014**	**0.033**
	Diluted EPS		**0.014**	**0.103**

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 and on behalf of
MAARK & Associates
Chartered Accountants
Firm Registration no.: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place : Mumbai
Date : 23.05.2026
UDIN: 26612103DTOWJC2015

For and on behalf of the Board of Directors
IEL Limited

Sd/-
Ajaykumar Bholanath Gupta
Managing Director
DIN : 07542693

Sd/-
Arpit Singh
Chief Financial Officer
PAN : JWAPS5114J

Sd/-
Aastha Jain
Director
DIN : 11218859

Sd/-
Kunal Jain
Company Secretary
M. No. ACS - 58391

Sd/-
Moxi Prakashbhai Shah
Director
DIN : 10706796

Sd/-
Ami Priyankkumar Bhanshali
Director
DIN: 11186979

IEL LIMITED
CIN: L15140GJ1956PLC124644
Cash Flow Statement for the financial year ended 31st March, 2026

(Rupees in Thousands)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Net profit after tax	1,845.80	4,315.40
Adjustments for :		
Depreciation expense	207.14	342.33
Finance costs	743.85	15.68
Gratuity and leave encashment	-	-
Profit on sale of assets	-	-
Exceptional Items	-	-
Provision for Taxation	648.53	1,468.78
Deferred Tax Income	(49.79)	13.45
Operating profit before working capital changes	**3,395.53**	**6,155.65**
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	(3,633.83)	16,483.18
(Increase)/decrease in other current assets	487.19	(385.97)
(Increase)/decrease in other non current assets	-	-
Increase/(decrease) in inventories	-	10,148.53
Increase/(decrease) long term provisions	-	-
Increase/(decrease) trade payables	485.79	(10,909.93)
Increase/(decrease) short term provisions	(733.77)	(866.00)
Increase/(decrease) other current liabilities	(387.18)	501.56
Cash generated from operations	**(386.27)**	**21,127.01**
Net cash used in operating activities	**(386.27)**	**21,127.01**
Cash flow from investing activities		
Purchase of Fixed Assets	(1,20,153.67)	(26.53)
Sale proceeds from sale of fixed assets	-	1,251.00
Movement in long term loans and advances	(1,30,170.50)	(2,10,960.09)
Net cash flow from investing activities	**(2,50,324.17)**	**(2,09,735.62)**
Cash flow from financing activities		
Finance cost	(743.85)	(15.68)
Borrowings taken/repaid	-	5,000.00
Right Issue	-	4,31,721.89
Net cash flow from financing activities	**(743.85)**	**4,36,706.21**
Net increase/(decrease) in cash and cash equivalents	**(2,51,454.29)**	**2,48,097.60**
Cash and cash equivalents at the beginning of year	**2,52,184.88**	**4,087.28**
Cash and cash equivalents at the end of year	**730.59**	**2,52,184.88**
Components of cash and cash equivalents		
Cash in hand	426.96	466.36
Balance with scheduled banks		
- current accounts	303.63	2,51,718.52
	730.59	**2,52,184.88**

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 and on behalf of
MAARK & Associates
Chartered Accountants
Firm Registration no.: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place : Mumbai
Date : 23.05.2026
UDIN: 26612103DTOWJC2015

For and on behalf of the Board of Directors
IEL Limited

Sd/-
Ajaykumar Bholanath Gupta
Managing Director
DIN : 07542693

Sd/-
Arpit Singh
Chief Financial Officer
PAN : JWAPS5114J

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Director
DIN : 10706796

Sd/-
Ami Priyankkumar Bhanshali
Director
DIN: 11186979

IEL LIMITED
CIN: L15140GJ1956PLC124644
Statement of changes in equity
(Rupees in Thousands)

Equity share capital

Particulars (refer note. 11a)	**Total equity share capital**
Balance as on a 31 March 2024	**33,376.33**
Changes in FY 2024-25	
Add: Right Issue of Shares	97,016.16
Balance as on a 31 March 2025	**1,30,392.49**
Changes in FY 2025-26	-
Balance as on a 31 March 2026	**1,30,392.49**

Other equity

Particulars (refer note no. 11b)	**Reserves and surplus**					**Total other equity**
	Securities premium account	**Capital reserve**	**Export profit reserve**	**Revaluation reserve**	**Retained earnings**	
Balance as on a 31 March 2024	**19,479.34**	**848.01**	**900.00**	**-**	**(42,368.31)**	**(21,140.97)**
Profit for FY 2024-25						
Comprehensive income	-	-	-	-	4,315.40	4,315.40
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	-	-	-
Preminum on Right Issue of Shares	3,34,705.74	-	-	-	-	3,34,705.74
Balance as on a 31 March 2025	**3,54,185.07**	**848.01**	**900.00**	**-**	**(38,052.91)**	**3,17,880.17**
Profit for FY 2025-26						
Comprehensive income	-	-	-	-	1,845.80	1,845.80
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	-	-	-
Preminum on Right Issue of Shares	-	-	-	-	-	-
	-	-	-	-	-	-
Balance as on a 31 March 2026	**3,54,185.07**	**848.01**	**900.00**	**-**	**(36,207.10)**	**3,19,725.98**

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

For and on behalf of
MAARK & Associates
Chartered Accountants
Firm Registration no.: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place : Mumbai
Date : 23.05.2026
UDIN: 26612103DTOWJC2015

For and on behalf of the Board of Directors
IEL Limited

Sd/-
Ajaykumar Bholanath Gupta
Managing Director
DIN : 07542693

Sd/-
Arpit Singh
Chief Financial Officer
PAN : JWAPS5114J

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Aastha Jain
Director
DIN : 11218859

Sd/-
Kunal Jain
Company Secretary
M. No. ACS - 58391

Sd/-
Moxi Prakashbhai Shah
Director
DIN : 10706796

Sd/-
Ami Priyankkumar Bhanshali
Director
DIN: 11186979

IEL LIMITED
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 apporval 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
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

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

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
Motor Car (As informed by Management)	6 Years
Vehicles	8 Years

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 uncetain furture 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.

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(Rupees in Thousands)

Note 3 - Property, Plant and Equipment and Intangible Assets

	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Intangible Assets	Total
Gross block								
Balance as on 31 March 2024	**-**	**14,990.79**	**751.65**	**1,344.86**	**2,915.01**	**3,203.20**	**-**	**23,205.51**
Additions	-	-	-	-	26.53	-	494.69	**521.22**
Disposals	-	-	-	-	-	1,983.63	-	**1,983.63**
Balance as on 31 March 2025	**-**	**14,990.79**	**751.65**	**1,344.86**	**2,941.53**	**1,219.57**	**494.69**	**21,743.09**
Additions	-	-	-	96.71	56.97	-	-	**153.67**
Disposals	-	-	-	-	-	-	-	**-**
Balance as on 31 March 2026	**-**	**14,990.79**	**751.65**	**1,441.56**	**2,998.50**	**1,219.57**	**494.69**	**21,896.76**

Accumulated depreciation/amortisation

	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Intangible Assets	Total
Balance as on 31 March 2024	**-**	**14,990.79**	**751.65**	**1,321.20**	**2,852.43**	**1,562.90**	**-**	**21,478.97**
Depreciation / Amortisation charge	-	-	-	4.24	24.31	272.56	41.22	**342.33**
Depreciation / Amortisation charge on disposal	-	-	-	-	-	615.89	-	**615.89**
Balance as on 31 March 2025	**-**	**14,990.79**	**751.65**	**1,325.43**	**2,876.75**	**1,219.57**	**41.22**	**21,205.41**
Depreciation / Amortisation charge	-	-	-	4.24	38.01	-	164.90	**207.14**
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-	**-**
Balance as on 31 March 2026	**-**	**14,990.79**	**751.65**	**1,329.67**	**2,914.76**	**1,219.57**	**206.12**	**21,412.56**

Net block

	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Intangible Assets	Total
As at 31 March 2026	**-**	**-**	**-**	**111.90**	**83.74**	**-**	**288.57**	**484.21**
As at 31 March 2025	**-**	**-**	**-**	**19.43**	**64.79**	**-**	**453.47**	**537.68**
As at 31 March 2024	**-**	**-**	**-**	**23.66**	**62.57**	**1,640.30**	**-**	**1,726.54**

Notes :
1) 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
2) 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.
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.

Notes on financial statements for the financial year ended 31st March, 2026
(Rupees in Thousands)

Note 4 : Investments

Particulars	31 March 2026	31 March 2025
500 (31 March 2015 : 500) equity shares of Rs. 10 each fully paid-up of Elbee Services Limited	-	-
400 (31 March 2015 : 400) equity shares of Rs. 1 each fully paid-up of LS Industries Limited	-	-
	-	-
Less : Provision for diminution		
Total Non Current Investments	**-**	**-**

Note 5 : Deferred Tax Assets (net)

Particulars	31 March 2026	31 March 2025
Opening Balance	153.24	139.80
Deffered Tax Assets (Property, Plant and Equipment)	(49.79)	13.45
Total Deferred Tax Assets (net)	**103.45**	**153.24**

Note 6 : Inventories

Particulars	31 March 2026	31 March 2025
Inventories		
(As certified by the Management)		
Stock in Trade	-	-
Total Inventories	**-**	**-**

Note 7 : Trade Receivables

Particulars	31 March 2026	31 March 2025
Trade receivables		
Undisputed		
Considered good		
- Less Than Six Months	-	-
- Six Months to One year	3,711.65	77.82
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
Total	**3,711.65**	**77.82**
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	**3,711.65**	**77.82**

Note 8 : Cash and Cash Equivalents

Particulars	31 March 2026	31 March 2025
Cash and Cash Equivalents		
(i) Cash in hand	426.96	466.36
(ii) Balances with Banks		
In Current accounts	303.63	2,843.52
Sweep FD	-	2,48,875.00
Total Cash and Cash Equivalents	**730.59**	**2,52,184.88**

Note 9 : Loans & Advances

Particulars	31 March 2026	31 March 2025
Advance for Goods	164.08	145.40
Others	3,41,301.51	2,11,149.70
Total Loans & Advances	**3,41,465.60**	**2,11,295.10**

Note 10 : Other Current Assets

Particulars	31 March 2026	31 March 2025
Other Current Assets	3,147.62	4,969.97
TDS Receivable FY 2025-26	616.39	-
GST Receivable	718.77	-
Total Other Current Assets	**4,482.78**	**4,969.97**

Notes on financial statements for the financial year ended 31st March, 2026
(Rupees in Thousands)

Note 11 (a) : Equity Share Capital

Particulars	31 March 2026	31 March 2025
Authorised share capital		
20,00,00,000 Equity Shares of Re. 1/- each	**2,00,000.00**	**2,00,000.00**
90,000 Zero coupons redeemable Preference Shares of Rs.100/- each	**9,000.00**	**9,000.00**

Issued,Subscribed and Paid up:		
Shares outstanding at the beginning of the year	1,30,392.49	33,376.33
Add: Right Issue of shares	-	97,016.16
Total Issued,Subscribed and Paid up	**1,30,392.49**	**1,30,392.49**

A) Reconciliation of number of shares

Reconciliation of number of ordinary equity shares outstanding	31 March 2026 Equity Shares		31 March 2025 Equity Shares	
	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	1,30,392.49	1,30,392.49	33,376.33	33,376.33
Increase in Equity shares on sub-division of 1 (one) equity share of face value of Rs.10 each into 10 (Ten) equity shares of face value of Re. 1 each*	-	-	-	-
Add: Issue of upto 9,70,16,156 Equity Shares of Face Value of Re. 1 each for cash at a price of Rs. 4.45 per Equity Share (including premium of Rs. 3.45 per Equity Share)	-	-	97,016.16	97,016.16
Shares outstanding at the end of the year	**1,30,392.49**	**1,30,392.49**	**1,30,392.49**	**1,30,392.49**

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

	31 March 2026		31 March 2025	
	No of Shares held @ Re. 1/- per share	% holding in that class of Shares	No of Shares held @ Re. 1/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Ronit Champaklal Shah	-	-	-	-
ii) Romit Champaklal Shah	-	-	-	-
iii) Kalpanaben Champaklal Shah	-	-	-	-

C) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 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 Promotors at the end of the year			
Promotor Name	**No. Of Share**	**% of Total Share**	**% Change During the year**
i) Ronit Champaklal Shah	-	-	-0.30%
ii) Romit Champaklal Shah	-	-	-
iii) Kalpanaben Champaklal Shah	-	-	-0.67%

Notes on financial statements for the financial year ended 31st March, 2026
(Rupees in Thousands)

Note 11 (b) : Other Equity

Particulars	31 March 2026	31 March 2025
Securities premium account	3,54,185.07	3,54,185.07
Capital reserve	848.01	848.01
Export profit reserve	900.00	900.00
Revaluation reserve	-	-
Retained earnings	(36,207.11)	(38,052.91)
Total Reserves & Surplus	**3,19,725.98**	**3,17,880.17**

(i) Securities premium account

Particulars	31 March 2026	31 March 2025
Opening Balance	3,54,185.07	19,479.34
Additions	-	3,34,705.74
Closing balance	**3,54,185.07**	**3,54,185.07**

(ii) Capital reserve

Particulars	31 March 2026	31 March 2025
Opening Balance	848.01	848.01
Additions	-	-
Closing balance	**848.01**	**848.01**

(iii) Export profit reserve

Particulars	31 March 2026	31 March 2025
Opening Balance	900.00	900.00
Additions	-	-
Closing balance	**900.00**	**900.00**

(iv) Revaluation reserve

Particulars	31 March 2026	31 March 2025
Opening balance	-	-
Less : Transferred to retained earnings	-	-
Less : Written off	-	-
Closing balance	**-**	**-**

(v) Retained Earnings

Particulars	31 March 2026	31 March 2025
Opening balance	(38,052.91)	(42,368.31)
Add : Transferred from revaluation reserve	-	-
Add : Net profit for the Year	1,845.80	4,315.40
Amount available for appropriation	(36,207.11)	(38,052.91)
Closing balance	**(36,207.11)**	**(38,052.91)**

Notes on financial statements for the financial year ended 31st March, 2026
(Rupees in Thousands)

Note 12 : Non-current Financial Liabilities - Borrowings

Particulars	31 March 2026	31 March 2025
90,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 90,000 Preference Shares of Rs.100/- each) (Refer Note Below)	9,000.00	9,000.00
Total Non-current Financial Liabilities	**9,000.00**	**9,000.00**

Reconciliation of number of preference shares outstanding	31 March 2026		31 March 2025	
	Preference Shares		Preference Shares	
	Number	(Rs.)	Number	(Rs.)
Shares outstanding at the beginning of the year	90.00	9,000.00	90.00	9,000.00
Add: Issued during the year	-	-	-	-
	-	-	-	-
Shares outstanding at the end of the year	90.00	9,000.00	90.00	9,000.00

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 13 : Other Non- Current Liabilities

Particulars	31 March 2026	31 March 2025
Unsecured Loans	5,635.42	5,000.00
Total Other Non- Current Liabilities	**5,635.42**	**5,000.00**

Note 14 : Trade Payables

Particulars	31 March 2026	31 March 2025
Outstanding dues of Micro and Small Enterprise		
a) Undisputed		
- Upto One Year	50.00	89.78
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	**50.00**	**89.78**
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	53.70	2,108.94
- One Year to Two Year	2,580.81	2,284.00
- Two Year to Three Year	2,284.00	-
- More than Three Year	-	-
Total	**4,918.51**	**4,392.94**
b) Disputed		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
Total	**-**	**-**
Total Trade Payables	**4,968.51**	**4,482.72**

Note 15 : Other Current Liabilities

Particulars	31 March 2026	31 March 2025
Employee related payable	69.00	119.00
Statutory dues	152.20	386.56
Remuneration payable to Directors	56.70	14.35
Rent Payable	32.00	32.00
Lease Libilities	297.45	442.63
Total Other Current Liabilities	**607.35**	**994.53**

Note 16 : Short Term Provisions

Particulars	31 March 2026	31 March 2025
Statutory Liabilities	648.53	1,468.78
Total Short Term Provisions	**648.53**	**1,468.78**

Notes on financial statements for the financial year ended 31st March, 2026
(Rupees in Thousands)

Note 17 : Revenue from operations

Particulars	31 March 2026	31 March 2025
Sale of Product		
Export Sales	-	-
Domestic Sales	9,699.70	61,593.76
	9,699.70	61,593.76
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	-	-
Export Incentives	-	-
	-	-
Total Revenue from Operations (Gross)	**9,699.70**	**61,593.76**

Note 18 : Other Income

Particulars	31 March 2026	31 March 2025
Interest received on Income tax	-	-
Interest received on Deposit	486.91	43.12
Interest receivable on Loan	3,332.88	161.56
Sundry Credit Balance Written Back	194.80	-
Total Other income	**4,014.59**	**204.68**

Note 19 : Purchase of Stock in Trade

Particulars	31 March 2026	31 March 2025
Purchase stock in trade	-	38,830.81
Total Purchase of Stock in Trade	**-**	**38,830.81**

Note 20 : Changes in Inventories Stock in Trade

Particulars	31 March 2026	31 March 2025
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Stock in Trade	-	10,148.53
Inventories at the end of the year		
Cl. Stock - Stock in Trade	-	-
Total Changes in Inventories Stock in Trade	**-**	**10,148.53**

Note 21 : Employee Benefits Expense

Particulars	31 March 2026	31 March 2025
Salaries, Wages and Bonus	587.45	298.00
Remuneration to Directors	-	700.00
Total Employee Benefits Expense	**587.45**	**998.00**

Note 22 : Finance Costs

Particulars	31 March 2026	31 March 2025
Interest on Lease Liabilities	37.83	15.68
Interest on Loan	706.03	-
Total Finance Costs	**743.85**	**15.68**

Note 23 : Other Expenses

Particulars	31 March 2026	31 March 2025
Advertising & Publicity expenses	4,755.12	-
Brokerage expenses	65.00	-
Bank Charges	32.65	-
Directors' sitting fees	118.61	100.50
Electricity expenses	5.00	-
Processing Fees of BSE	525.00	-
Professional Tax	-	2.50
Professional fees	3,057.38	2,838.03
ROC expenses written off	190.96	135.31
Travelling expenses	0.30	1,316.35
Office expenses	7.20	31.85
Miscellaneous expenses	166.45	500.07
Commission expenses	-	-
Godown Rent expenses	440.00	158.00
Transportation expenses	-	64.95
Insurance expenses	4.01	19.84
Right Issue expenses	-	212.22
Audit fees	200.00	150.00
Loss on Sale of Car	-	116.74
Vehicle Repair expenses	6.79	-
Total Other Expenses	**9,574.47**	**5,646.37**

IEL LIMITED

Notes on financial statements for the financial year ended 31st March, 2026

(Rupees in Thousands)

24 Earning per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Issue of upto 9,70,16,156 Equity Shares of Face Value of Re. 1 each equity shares of IEL Limited for cash at a price of Rs. 4.45 per Equity Share (including premium of Rs. 3.45 per Equity Share) to the eligible equity shareholders on rights basis in the ratio of 3 (three) equity shares for every 1 (one) fully paid-up equity share held by the eligible equity shareholders on the record date, i.e. Friday, January 17, 2025 . The Issue Price is 4.45 times of face value of the Equity Shares.		
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 calculated as under:		
Weighted average number of equity shares outstanding during the year	1,30,392.49	33,376.33
Add:- Right Issue of shares	-	97,016.16
Add:- Dilutive effect due to Right Issue of shares	-	8,344.08
Average number of equity shares used to compute Basic Earning per share	1,30,392	1,30,392
Average number of equity shares used to compute Diluted Earning per share	1,30,392	41,720
Net Profit/(Loss)	**1,845.80**	**4,315.40**
Basic EPS (In Rupees)	0.014	0.033
Diluted EPS (In Rupees)	0.014	0.103

25 Auditors' remuneration (excluding GST)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Audit fee	200.00	150.00
Limited review	-	-
Out-of-pocket expenses	-	-
Total	**200.00**	**150.00**

26 Contingent Liability

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contingent liabilities		
Sales Tax 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.	4,105.05	4,105.05
	4,105.05	**4,105.05**

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.

27 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.

(Rupees in Thousands)

28 Related party disclosures

a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Mr. Ajay B. Gupta (Managing Director) Ms. Aastha Jain (Director) Ms. Moxi Prakashbhai Shah (Director) Ms. Ami Priyankkumar Bhanshali (Director) Mr. Kunal Jain (Company Secretary) Mr. Arpit Singh (CFO)	Key Management Personnel

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	-	-	-
UC Colour and Intermediaries Private Limited	(-)	(-)	(-)
Legal & Professional Fees			
Mr. Kunal Jain (Company Secretary)	175.00	-	175.00
	(110.00)	-	(110.00)
Loan from Directors			
Mr. Ronit Shah (Resigned as Managing Director on 07/07/2024)	-	-	-
	(1,600.00)	(-)	(1,600.00)
Remuneration to Directors			
Mr. Ajay B. Gupta (Managing Director)	300.00	-	300.00
	(400.00)	(-)	(400.00)
Mr. Ronit Shah (Resigned as Managing Director on 07/07/2024)	-	-	-
	(300.00)	(-)	(300.00)
Director Sitting Fees			
Ms. Juhi Sawajani (Resigned as Director on 07/08/2025)	17.50	-	17.50
	(31.50)	(-)	(31.50)
Ms. Avani Shah (Resigned as Director on 07/08/2025)	17.11	-	17.11
	(28.35)	(-)	(28.35)
Ms Aastha Jain (Director)	28.00	-	28.00
	(-)	(-)	(-)
Ms. Moxi Prakashbhai Shah (Director)	28.00	-	28.00
	(-)	(-)	(-)
Ms. Ami Priyankkumar Bhanshali (Director)	28.00	-	28.00
	(-)	(-)	(-)
Salary			
Mr. Arpit Singh (CFO)	50.00	-	50.00
	(50.00)	(-)	(50.00)
Outstanding as at year end			
Ms Aastha Jain (Director)	15.75	-	15.75
	(-)	(-)	(-)
Ms. Moxi Prakashbhai Shah (Director)	25.20	-	25.20
	(-)	(-)	(-)
Ms. Ami Priyankkumar Bhanshali (Director)	15.75	-	15.75
	(-)	(-)	(-)
Mr. Arpit Singh (CFO)	50.00	-	50.00
	(-)	(-)	(-)
Sundry Creditors for Goods			
UC Colour and Intermediaries Private Limited	-	2,284.00	2,284.00
	(-)	(2,284.00)	(2,284.00)

Figures in brackets pertain to the figures of previous year.

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

Particulars	31 March 2026	31 March 2025
Export of goods	-	-

30 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

31 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. Business enterprises are required to pay MSMEs within 45 days, as per section 15 of the MSMED Act, 2006, depending on the presence of a written agreement. In case there is no written agreement, payment should be made within 15 days. In case there is a written agreement, payment shall be made as per the agreed-upon timeline, not exceeding 45 days. The details from the vendors have been sought by the company as to whether creditors are covered under MSMED Act 2006 (as amended from time to time) or not. Based on information obtained, company has confirmed that payments to such parties have generally been made within the time frame stipulated under the said Act and the Creditors whose payment has not been cleared within stipulated time frame, there is no information available whether they are registered under MSME or not. So, company conclude that the above creditors are not registered under the MSME Act and we have relied on the information provided by Company.

32 The sitting fees and commission paid to non-executive directors is Rs. 1,18,610/- and Rs. 1,00,500/- as at March 31, 2026 and March 31, 2025, respectively.

33 Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.

For and on behalf of
MAARK & Associates
Chartered Accountants
Firm Registration no.: 145153W

Sd/-
Manish Agarwal
Partner
Membership No. 612103
Place : Mumbai
Date : 23.05.2026
UDIN: 26612103DTOWJC2015

For and on behalf of the Board of Directors
IEL Limited

Sd/-
Ajaykumar Bholanath Gupta
Managing Director
DIN : 07542693

Sd/-
Arpit Singh
Chief Financial Officer
PAN : JWAPS5114J

Sd/-
Aastha Jain
Director
DIN : 11218859

Sd/-
Kunal Jain
Company Secretary
M. No. ACS - 58391

Sd/-
Moxi Prakashbhai Shah
Director
DIN : 10706796

Sd/-
Ami Priyankkumar Bhanshali
Director
DIN: 11186979

Summary of significant accounting policies and other explanatory information
Ratio Analysis for the financial year ended 31 March 2026

Annexure - A						
Sr No.	**Ratio Analysis**	**Numerator**	**Denominator**	**31-03-2026**	**31-03-2025**	**Variance (%)**
1	Current Ratio	Current Asset	Current Liability	56.29	67.45	-16.54
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.03	4.11
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service (Interest + Installment)	-	-	-
4	Return on Equity (%)	Net Profit After Tax	Average Shareholder's Equity	1.42	3.31	-57.23
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	9.65	100.00
6	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	5.12	7.40	-30.85
7	Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payables	-	3.90	100.00
8	Net Capital Turnover Ratio	Revenue	Working Capital	0.03	0.13	-78.88
9	Net Profit Ratio (%)	Net Profit	Revenue	19.03	7.01	171.61
10	Return on Capital Employed (%)	Earning Before Interest & Taxes	Capital Employed	0.72	1.26	-42.95
11	Return on Investment (%)	Net Profit	Cost of Investment	0.40	0.93	-57.46

<u>Reason For Variance above 25% in ratios</u>

Return on Equity - The decrease is primarily attributable to lower profit after tax during the year while shareholders' equity remained relatively stable, resulting in lower returns to equity shareholders.

Inventory Turnover Ratio- The variance is due to the absence of inventory or inventory-related transactions during the current year.

Trade Receivable Turnover Ratio- The decline is due to comparatively lower revenue generation and/or higher average trade receivables during the year, resulting in slower collection efficiency.

Trade Payable Turnover Ratio- The variance is due to the absence of purchases of goods or trade payables during the current year.

Net Capital Turnover Ratio- The decrease is mainly due to lower revenue generated in comparison to the working capital employed during the year.

Net Profit Ratio- The significant increase is attributable to higher net profit margin during the year, mainly due to improved operational efficiency and/or better cost management despite the level of revenue.

Return on Capital Employed (ROCE)- The decline is primarily due to lower earnings before interest and tax (EBIT) in relation to the capital employed during the year.

Return on Investment (ROI)- The decrease is attributable to lower returns earned on investments during the year as compared to the previous year.

IEL LIMITED
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